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On Bush Agenda, Travel and 3 Speeches

Wired to Heart Monitor, President Boasts: 'Same Old Me'

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — President George Bush spent a busy workday on Tuesday, and though he joked about his weekend episode of an irregular heartbeat he was wearing a portable cardiac monitor full-time.

Mr. Bush showed reporters the white wires taped to his chest that pick up the heart's electrical signals and declared himself "back to normal" and "feeling great."

"The same old me," Mr. Bush said.

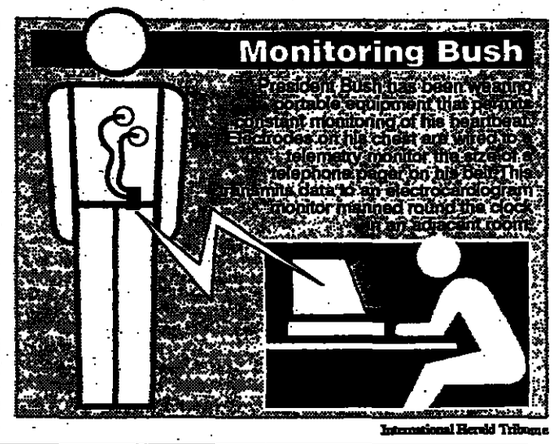
His spokesman, Marlin Fitzwater, said Tuesday that the president's heart had shown no signs of a recurrence of the atrial fibrillation, or erratic heartbeat, that had sent him to the hospital Saturday evening.

Mr. Bush, who turns 67 next month, is taking two heart-regulating drugs, digoxin and procainamide, in pill form. A full electrocardiogram test was performed soon after Mr. Bush awoke at 5:20 A.M. and the result was normal, Mr. Fitzwater said.

At the suggestion of his wife, Barbara, the president has kicked his habit of drinking six cups of coffee a day and has started drinking decaffeinated coffee, the spokesman said. Mrs. Bush said Monday she felt that too much caffeine had contributed to his heart problem.

The president went to bed at 8:40 P.M. Monday night and was in the Oval Office for a full day's work at 7:23 A.M., Mr. Fitzwater said.

Mr. Bush maintained a busy schedule throughout the day and planned to keep appointments for speeches in Illinois, New Jersey and Virginia over the weekend.



International Herald Tribune

He met on Tuesday with congressional leaders and with the presidents of Finland and Italy after delivering a speech to representatives of small businesses.

His voice sounded strained in an outdoor farewell to President Mauno Koivisto of Finland. Later, he told a roomful of congressmen: "I got a little cold or something today. Other than that I'm fine."

In response to applause from the business group, Mr. Bush quipped, "Thank you from the bottom of my former fibrillating heart."

He said it was "a little unsettling" to turn on the news and see an anchorman "pointing to a diagram of a heart with your name on it."

After complaining of unusual fatigue and shortness of breath on Saturday while exercising, the president spent about 40 hours in the hospital and returned to the White House on Monday morning. Doctors were able to stabilize his erratic heartbeat with medication and have, so far, seen no need to employ cardioversion, or electric shock, to calm the heart.

Officials emphasized that there was no sign of heart attack.

Mr. Fitzwater said the president was wearing the heart monitor at all times, night and day.

The equipment is a telemetry monitor, a $40,000 device typically seen in hospitals. It provides a constant electrocardiogram.

The patient has two to five wires running from electrodes taped to his or her chest. The wires carry the heart's electrical impulses to a pager-sized transmitter worn at the waist. The signals are picked up by a receiver in a nearby room, where

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Aid Is Reaching Desperate Bangladeshis

Rafiq Maqbool/The Associated Press

An 8-day-old boy and his sister as they waited Tuesday for food at an evacuation center in southern Bangladesh. Relief workers are starting to reach areas isolated by the cyclone. Page 2.

Ethnic Clashes Flare in Caucasus

Soviet Forces Join Azerbaijanis in Armenian Raids

By Serge Schmemann
New York Times Service

MOSCOW — Bloody raids were reported to be escalating on Tuesday along the Armenian-Azerbaijani border in a fierce flare-up of the three-year-old feud between the republics.

Reports from sources in the region spoke of shelling, sniping, hostages and victims, and of a continuing campaign by Azerbaijani and Soviet security forces against villages that were said to have harbored Armenian guerrillas.

The facts of the confrontation were mired in widely conflicting and often sensational accounts and accusations by officials of the two republics in the volatile Transcaucasia region, and by Soviet security officials. Most Soviet newspapers and the evening television program Vremya gave equal time to opposing versions, in part because impartial information was not available.

But there was sufficient evidence to conclude that what had begun as a security sweep against armed Armenian bands had flared into raids and clashes with heavy weapons including rocket launchers, armored vehicles and helicopters, and that there were scores of victims. Both Azerbaijani and Armenian television reports showed villages that were attacked and asserted that the other side was waging an "undeclared war."

The clashes once again were evidence of the dangerous ethnic passions that have surfaced across the Soviet Union, and especially in the Caucasus region, since the lifting of stern Stalinist controls. The Armenian-Azerbaijani clash over the Nagorno-Karabakh Autonomous Region in 1988 was the first eruption of ethnic feuding, and so far efforts to reconcile the neighboring republics have failed to take hold.

The latest outbreak began April 30 when Soviet and Azerbaijani forces armed with tanks and other heavy weapons stormed two villages, Getashen and Martunashen, alleged to be harboring Armenian armed bandits.

The villages are among a cluster located in Azerbaijan but populated by Armenians, and Soviet and Azerbaijani officials claimed they had become bases for Armenian guerrillas operating inside Azerbaijan, and especially in the Armenian enclave of Nagorno-Karabakh.

The Armenian leader, Levon Ter-Petrossian, described the operations as a "forced deportation of Armenians, an act of state terrorism carried out by the Soviet Army, the Interior Ministry and the Azerbaijani police."

Refugees from the villages gave harrowing accounts of brutality by the security forces. They said Martunashen was burned to the ground, and that the troops robbed, burned, beat and killed their way through Getashen. Villagers asserted they were armed only with hunting weapons, but according to some reports they were able to seize a detachment of Soviet troops. The soldiers were exchanged for Armenian hostages.

An American of Armenian descent, Raffi Hovanisian, who said he had interviewed a number of refugees from Getashen, claimed that the villagers were forced under torture to say they had wanted to leave. He said the village was surrounded and cut off.

The Azerbaijani Foreign Minis-

See SOVIETS, Page 5

Cheney Says Widened Zones Lure Kurds

By Molly Moore
Washington Post Service

IN SOUTHERN IRAQ — American military forces are expanding security zones in northern Iraq rather than building new refugee camps in an attempt to restore "some stability" for the Kurdish population, Defense Secretary Dick Cheney said Tuesday.

While U.S. troops remained in northern Iraq, Mr. Cheney stood atop an M-1 tank in the blistering heat of the southern Iraqi desert on Tuesday and told a crowd of soldiers that all American forces would be pulled out of the south by Thursday.

"Get us home! Get us home!" members of the 3d Armored Division shouted when Mr. Cheney called for questions.

Mr. Cheney said the military began withdrawing the last of its 4,000 troops from the buffer zone between Kuwait and Iraq on Tuesday. His statement that the last troops would be out of southern Iraq within 48 hours drew cheers from the soldiers.

One brigade of about 5,000 troops from the division would remain in Kuwait, Mr. Cheney said. All other army forces and the 8th Marine Regiment would be moved into Saudi Arabia in preparation for returning to their home bases, he said.

The U.S. Air Force halted its combat air patrol flights over southern Iraq on Monday night, Mr. Cheney said. The overflights were continuing in northern Iraq area along the Turkish border.

Although the U.S. military was abandoning its earlier role of assisting refugees in southern Iraq, Mr. Cheney said, American forces in northern Iraq were "still very actively involved in the refugee effort."

"We have found that the best thing we can do in term of dealing with the Kurdish refugee problem isn't so much the construction of the camps," Mr. Cheney said, "as it has been the restoration of some stability in that part of the country so that the Kurds feel comfortable going back to their home villages. And that, more than anything else, appears to be stimulating the flow."

The defense secretary visited the U.S. troops in the middle of his six-nation Gulf tour designed to begin sealing new military agreements with Arab leaders.

Mr. Cheney took time from a schedule of meetings in marble palaces across the Arabian Peninsula to helicopter about 8 kilometers (5 miles) into southern Iraq and spend 30 minutes with the soldiers at an austere desert camp.

He thanked the troops for their role in the war, then smiled sheepishly as loud groans

See IRAQ, Page 5

Kiosk

Pretoria to Lift Security Laws

JOHANNESBURG (NYT) — South Africa moved Tuesday to present legislation that would repeal or revise provisions of the 1982 Internal Security Act that have used to silence dissent.

President Frederik W. de Klerk announced Thursday that the changes would allow unfettered political activity and would end the practices of banning or holding individuals in preventive detention, prosecuting them for furthering the aims of communism, prohibiting political writings and restricting newspapers.

General News

In China, a senior U.S. official outlined grievances. Page 2.

Business / Finance

German pay deals raised fears of renewed inflation and high interest rates. Page 11.

Crossword Page 18.
Weather Page 2.

Dow Close	The Dollar In New York	
2,917.49	DM	1.716
Down	Pound	1.7275
24.15	Yen	137.85
	FF	5.8085

Iran Looks West to Rebuild, but Not as Far as Washington

By Alan Cowell
New York Times Service

TEHRAN — The slogan at Tehran's main airport that was coined by Ayatollah Ruhollah Khomeini proclaims "No East, No West," meaning that revolutionary Iran does not need either.

The parade of West European officials trooping by it these days seems to offer a different message.

Since the ayatollah's death and the decline of Soviet power, diplomats in Tehran argue, the less strident regime of President Hashemi Rafsanjani has come to acknowledge that there is apparently no alternative but to turn to the West for the money and expertise to rebuild Iran after its eight-year war with Iraq in the 1980s.

Foreign Minister Roland Dumas of France visited last week, and his German counterpart, Hans-Dietrich Genscher, is in Tehran now. Britain has restored relations that were broken because of the Ayatollah Khomeini's death edict against the author Salman Rushdie.

[Mr. Genscher met with Mr. Rafsanjani and Foreign Minister Ali Akbar Velayati on Tuesday and said afterward that Iran wanted to open up to Western nations and was willing to do what it could to gain the freedom of Western hostages held in Lebanon, Reuters reported from Tehran.

[Mr. Genscher said he was still optimistic that Tehran and Washington would renew ties. "It's in everyone's interest for them to come together," he said. "Whatever we can do, we will do."

[Mr. Velayati said Iran had had informal contact with the United States in recent years through the Swiss Embassy in Tehran. "There is no other way for contact," he said. He added that he did not foresee a meeting between Mr. Rafsanjani and President George Bush.]

There are caveats to an Iranian opening to the West. Iran still does not have a certificate of approval by Western credit agencies, so investment is hampered, a diplomat said.

Moreover, as Iran courts Western Europe, it draws a line at overtures toward the United States, still viewed by revolutionaries and in official propaganda as the Great Satan.

"Down with Israel, down with U.S.A.," another slogan says, this one at the entrance to the Foreign Ministry.

"They see Western Europe as much less politically sensitive," a Western diplomat said. "They see they have to go to the West for the large-scale investment they need for internal regeneration. They cannot afford to have it from the U.S., so they go to Western Europe and Japan."

Iranian officials blame Washington for the continued hostility.

"The policy of the United States toward us has not changed," Mr. Velayati said last weekend. "We do not think there is any different climate in our relations, so the situation is as it was previously."

In a speech to university students on Sunday, Mr. Rafsanjani said Iran was "not thinking of restoring relations with the United States, which keeps on talking about it and creating problems."

The view contrasts with that of

See IRAN, Page 5

U.S. Chip Makers Say They've Got the Goods on Japanese

By Thomas C. Hayes
New York Times Service

DALLAS — American chip makers have complained privately about Japanese companies withholding their best technology from U.S. buyers as a tactic for giving chip makers in Japan a head start in adapting their methods to the latest advances.

Now they say they have evidence to prove it.

As administration negotiators near a trade agreement with Japan on computer chips, officials of Sematech, a U.S. research consortium, said American chip makers faced long delays, or higher prices, in trying to buy advanced equipment from five Japanese companies.

Sematech, whose members include 14 powerful U.S. chip producers and users, said that Japanese companies were withholding new technology "as part of their nation's strategy for worldwide domination of the critical semiconductor industry." It said that Hitachi Ltd., Canon Inc., Nikon Corp., Tokyo Electron Ltd. and Dainippon Screen Manufacturing Co. were making equipment sold openly in Japan that was either not available to manufacturers in the United States or available after months of delay.

The complaints came as trade negotiators from Japan and the United States are to meet Wednesday and Thursday in Washington in a fifth session of talks on a new chip agreement to replace a five-year pact that expires this summer.

Past accusations by U.S. chip makers against Japanese equipment suppliers have proved difficult to verify, often because American companies feared Japanese reprisals, such as order cancellations.

Sematech is the research consortium financed by Congress and large computer makers since 1988 to develop advanced methods for the U.S. chip-making industry to overtake competitors in Japan.

The Commerce Department has reported that the U.S. share of worldwide sales for chip-making equipment declined to 49 percent in 1988 from 75 percent in 1980. Japan's share, it said, rose to 39 percent from 18 percent in the same period.

The report said the U.S. industry would suffer "negative repercussions" if allegations of foot-dragging in sales by Japanese equipment makers proved true.

The General Accounting Office is investigating the Sematech allegations as part of a report on semiconductor industry complaints it expects to complete by August.

Senator Lloyd Bentsen, the Texas Democrat who heads the Senate Finance Committee, requested the report earlier this year. Mr. Bentsen did not mention the five Japanese companies at a news conference Monday at the Sematech headquarters in Austin, Texas. But he did say he was troubled by evidence that Japanese producers of chip-making equipment were competing unfairly.

In a more detailed statement, the Senate Finance Committee said many Japanese suppliers at a trade show in Japan last October had demonstrated little interest in selling their most advanced equipment to companies in the United States.

Delivery schedules for orders included delays that ranged from 6 to 18 months, according to the report by the committee.

"Some Japanese suppliers quoted prices 20 to 30 percent higher for American buyers," it said.

It said other evidence showed that devices that permit key chemical reactions in chip making were being withheld from U.S. chip makers by Dainippon Screen and Canon.

Brain-Dead From Stress

Research Links High-Tension Work To Cell Damage and Memory Loss

Los Angeles Times Service

LOS ANGELES — That high-stress job may be doing you more harm than you thought.

For the first time, researchers have shown direct evidence that prolonged exposure to stress can accelerate the aging of brain cells and lead to impairment of learning and memory.

In the studies, stress caused rats to produce abnormally high levels of stress hormones, such as adrenaline, which damaged brain cells, a Kentucky researcher reports in the Journal of Neuroscience.

In older rats, the stress led directly to the death of brain cells, a finding that may shed light on the cause of Alzheimer's disease — which already has been correlated with high levels of the hormones.

T. Franklin Williams, director of the National Institute on Aging, said that the new study represented "an important advance in research on biomarkers of brain aging." He said that it may ultimately help prevent the deterioration of mental processes in older people.

The results are important because the region of the brain that the researchers studied is the hippocampus, the same region that is severely damaged in humans suffering from Alzheimer's, a devastating progressive disorder that affects at least 2 million Americans, most of them over 65.

Zevan Khachaturian, also with the institute on aging, said the study suggested that stress made brain cells in the hippocampus — which is important to both learning and memory — work harder and thus left them more vulnerable to damage from other causes, in much the same way that fatigue and exhaustion can render an individual more susceptible to colds and flu.

The ultimate damage to hippocampal cells might then be caused by a short interruption of blood flow to the brain, low blood sugar

See STRESS, Page 3

Global Dragnet: Uncle Sam Wants HIM

By Barry James
International Herald Tribune

PARIS — When the heirs of Wyatt Earp and Bat Masterson seek their man, the world is the limit these days.

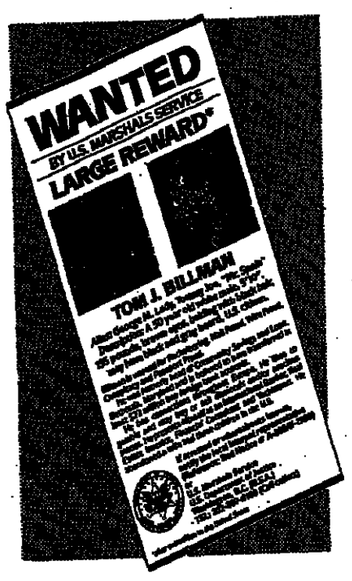
In a move that marks a greater determination by the United States to bring criminals and fugitives back from overseas, the U.S. Marshals Service has advertised in this newspaper and other publications for information leading to the extradition of a former banker wanted for alleged fraud.

"The Marshals Service has become more active in international fugitive operations in recent years," said a spokesman, William M. Dempsey. "But advertising in the international press is something new."

The unusual "wanted" posters in the International Herald Tribune follow two years of fruitless searching for Tom J. Billman, the former head of Community Savings and Loan Association in Bethesda, Maryland. He is accused of looting $22 million from the association, bilking thousands of investors of their savings.

Mr. Billman is the only white-collar fugitive on the Marshals Service's 15 most-wanted list, which also includes suspected bank-robbers, murderers and drug traffickers.

Asked what was so special about Mr. Billman in a world rife with violent crime, terrorism and corruption, Mr. Dempsey said: "He's been indicted on very serious charges. There are different types of violence you know — you can have social violence, as well. And many people lost their life savings in this case.



"This is a major case as far as we are concerned, and we are putting a lot of time and effort into it," Mr. Dempsey added. "We have every confidence that we are going to get Mr. Billman."

Mr. Billman, 50, is a central figure in the near-collapse of the Maryland savings and loan industry in 1985.

He was indicted on federal charges of mail fraud, wire fraud, racketeering, passport fraud and conspiracy.

He is also on the 12-most-wanted list of Interpol, the international criminal police network.

"Billman is one of the biggest alleged swindlers reported to us by the United States," an Interpol official said.

The Maryland Deposit Insurance Fund Corp. and U.S. postal inspectors are together offering a reward of $200,000 for information

See WANTED, Page 3

Police to Seek Rape Charge Against Kennedy Nephew

Compiled by Our Staff From Dispatches

PALM BEACH, Florida — Palm Beach police said Tuesday they would recommend that rape charges be filed against William Kennedy Smith, the nephew of Senator Edward M. Kennedy, over allegation of an assault at the Kennedy estate here.

"We're confident that a sexual battery did occur," said a police spokesman, Craig Gunkel, who added that police were preparing a "probable cause affidavit" to present to State's Attorney David Bludworth "hopefully by the end of the week."

"We are recommending that criminal charges be filed," he said.

A 29-year-old Palm Beach County woman has accused Mr. Smith of raping her on the Kennedy property on March 30 after they met at a bar.

"We're confident we do know what happened at the Kennedy compound," Mr. Gunkel said.

Mr. Smith, 30, a student at Georgetown University Medical School in Washington, has denied any wrongdoing. Mr. Gunkel said that Mr. Smith had continued to decline to talk to investigators.

Mr. Smith had no comment as he left his apartment in the Georgetown section of Washington shortly before noon.

Mr. Smith, Senator Kennedy of Massachusetts and the senator's son Patrick were in Palm Beach for Easter when the rape was said to have occurred.

Mr. Gunkel said he would not comment on the exact charge recommended, refusing to confirm a published report that police would recommend second-degree sexual battery charges.

In Florida, sexual battery is the same charge as rape, state legal officials said. Second-degree sexual battery is a rape that uses physical force and violence not likely to cause serious personal injury.

"Senator Kennedy is confident that when all the facts come out, Willie will be vindicated," said Paul Donovan, the senator's press secretary. *(AP, UPI)*

Bangladesh Leader Pleads for $1.4 Billion in Cyclone Aid

By Lena H. Sun
Washington Post Service

DHAKA, Bangladesh — Prime Minister Khalida Zia pleaded Tuesday for massive international aid to help millions of Bangladeshis overcome last week's deadly cyclone as the military took over operational control and expanded a seaborne operation to bring food and clean water to homeless and hungry survivors stranded on coastal islands.

The Bangladesh Finance Ministry in a long-delayed report asked the major donor countries and international relief agencies to help provide $1.4 billion in needed relief aid, including $665 million that the country needs immediately to buy items such as feed, fertilizer, rice, wheat, powdered milk and edible oil.

Additional funds are needed to repair damaged police stations and jails, radio and television facilities and the badly damaged airport at Chittagong. Cost of the salvage operation at the Chittagong port alone is estimated at $56 million.

Although Bangladesh has enough food grain stockpiled in the country, there is an immediate need for cooked dry food such as high protein biscuits which can be easily transported.

The remaining $735 million is needed for longer-term reconstruction and rehabilitation, including agricultural credit, repair of damaged schools and bridges, government officials said. One of the biggest problems in the relief effort to date has been a lack of transportation. The military is relying on 16 helicopters including three donated by India and two donated by Pakistan to ferry relief goods to the coastal islands that bore the brunt of the 145-mph storm.

As the relief effort entered its second week, medical experts also warned that up to 80 percent of the thousands of diarrhea cases that are occurring may turn out to be cholera. At this critical stage if victims do not receive adequate water, replacement of body fluid and antibiotics, they are likely to die in two to three days, said Dr. Musa Mohammed, who works with the private relief agency CARE.

The official death toll is 125,732 but officials estimate that it could be as high as 200,000 as more bodies are found daily. "Even for a disaster prone country like Bangladesh, this cyclone was the most devastating in living memory," said Begum Zia, speaking to reporters for the first time since she took office two months ago after the ouster last year of a former military leader, Lieutenant General Hussain Mohammed Ershad.

Inheriting a legacy of poverty and "autocratic rule coupled with unbridled corruption," she appealed to the international community to "stand by us and extend support and help to our democratically elected government."

Begum Zia acknowledged that eight days after the disaster, the government had not yet completed a full plan for what aid it needed, where it planned to get it and how it planned to use it. "It has taken a little time to prepare the master plan," she said, clearly rattled by repeated questions about the government's competence. "It was more urgent to save lives."

Later she flew south to Chittagong, where much of the relief to the nearby hard-hit coastal islands is being coordinated. Begum Zia, who will stay overnight, was pictured on state television giving out food to some of the victims.

Although the army has delivered a total of 141 tons of goods to the affected areas, it is far from enough for some of the coastal islands like Sandwip where the cyclone claimed an estimated 35,000 lives.

"The quantities are grossly inadequate mainly due to the difficulty of reaching the island and more must be done immediately if further deaths are to be prevented," said the Red Crescent, the Islamic equivalent of the Red Cross.

Because many of the planes and helicopters have been unable to land, the army is air-dropping the supplies, but because of the height at which they are dropped the bags often explode on impact and "30 to 40 percent of the food is wasted when it falls on the ground," said Lieutenant Colonel Islam Nazrul. Starting Tuesday, the army began using parachutes to drop the supplies in places where the planes cannot land.

Bangladesh has now asked for 20 additional helicopters, 50 jeeps and 15 assorted sea transport for the relief operation.

The United States, which has so far pledged $3.5 million, is looking into moving military helicopters here from the Gulf and Clark Air Base in the Philippines as well as chartering nonmilitary freight-hauling helicopters from Thailand, a U.S. official here said.

Foreign aid that has been pledged so far totals $143 million, state television reported. But that was before Japan's announcement that it would provide $200 million in emergency aid.

Nine aircraft loads of goods have arrived, the bulk of it from Saudi Arabia, but bureaucratic snags have delayed some international relief deliveries. A French commercial plane carrying supplies of medicine had to wait at the airport for several days, for example, because the supplies were not directed to the attention of the civilian relief ministry, military officials said. They were finally released when the French ambassador here showed up at the airport.

The army, which has now assumed operational control of the relief effort, has added four additional 350-ton capacity vessels to the 10 assorted seacraft now being used by the navy to ferry supplies, army officials said.

The army chief, General Nooruddin Khan, in a meeting with the country's six area commanders, "gave them a blank check to carry out the relief," said Brigadier Shafaat Ahmad.

Sri Lankans Pound Last Tamil Rebels

By Barbara Crossette
New York Times Service

COLOMBO — Using ground troops and planes, the Sri Lankan Army appears to be battering a thinly stretched Tamil guerrilla force all across the northern tier of this island nation.

The Liberation Tigers of Tamil Eelam, the best equipped, most disciplined and the last of insurgent groups fighting Colombo, is responding with suicidal frontal attacks, some involving children, according to Defense Secretary Cyril Ranatunge. He said that more than 950 guerrillas and about 180 troops have died since mid-March.

The Tigers inexplicably resumed fighting in June 1990 after 14 months of peace and negotiations with President Ranasinghe Premadasa, which had left them in control of large areas of the north.

Consequently, their support was eroded among the Tamil population of the Jaffna Peninsula, the militants' base and stronghold.

A recent report by the increasingly bold University Teachers for Human Rights at Jaffna University said the militants "calculatedly left the Tamils at the mercy of enraged Sri Lankan forces."

The teachers are the only group of Tamil intellectuals willing to attack the Tigers in strong language, calling them fascists for their heavy-handed treatment of people in their areas of control.

The group says the Tigers want bodies for propaganda purposes abroad and is asking that Tamils overseas stop contributing to the Tiger cause.

They also ask international human rights organizations to discredit the claims of "degenerate" liberation groups.

Taking advantage of Indian preoccupation with a national election and a relatively powerless caretaker government in New Delhi, the Sri Lankan Army can hit the Tigers almost as hard as it wants without risking Indian intervention.

In 1987, a similar campaign against the Tamils led to Indian airdrops of supplies over Jaffna and ultimately the introduction of an Indian peacekeeping force.

India has more than 55 million Tamils in the state of Tamil Nadu, and political parties regularly make the plight of Sri Lankan Tamils into state or national issues.

India found that a guerrilla war could not be fought with conventional tactics. Prime Minister V.P. Singh brought the last troops home in early 1990, leaving the field to Colombo.

"There is no question of a military solution," Mr. Ranatunge said in an interview, discounting the notion that a final offensive against the Tigers was under way. "This is a political problem, and we want a political solution."

"What this ministry is trying to do is to bring law and order to all parts of the country and restore civil administration," he said, adding that areas of the east coast, where fighting was intense last year, were now relatively calm and that the army was concentrating on the north.

In eastern Sri Lanka, the population is a mixture of Tamils, Sinhalese from the national ethnic and linguistic majority, and Muslims, who consider themselves a separate entity.

The Tamil Tigers terrorized Muslims last year, forcing many to flee from the east and north. They form part of a displaced population of nearly 700,000. Up to 100,000 more people have fled abroad since fighting resumed last June.

While the army presses its attacks on Tiger areas in the north, Mr. Premadasa has renewed his a call for new talks, but has made it clear that this time he wants the elusive Tiger leader, Velupillai Prabakaran, at the table.

Talks in 1989 and 1990 were conducted through intermediaries.

The military is in no mood to give ground this time.

W. Hyde-White, An Urbane Actor, Dies in U.S. at 87

New York Times Service

Wilfrid Hyde-White, 87, the English actor known for his urbane drollery, who appeared in movies including "My Fair Lady" and "The Third Man," died Monday in Woodland Hills, California.

Mr. Hyde-White was especially well known for his role as the father of the title character in the play "The Reluctant Debutante," which he performed in London and then, in 1956 and 1957, on Broadway.

Mr. Hyde-White, who was born in Gloucester, began his career in a series of comedies produced during the late 1920s at the Aldwych Theater in London, then began his film career as a stuffy burgomaster in "Rembrandt."

He played a professor in "The Third Man" (1950) and the headmaster in "The Browning Version," the 1951 film based on Terence Rattigan's play. In "My Fair Lady" (1964), he played Henry Higgins's associate.

In 1952, he appeared in New York with Laurence Olivier and Vivien Leigh in "Caesar and Cleopatra" and "Antony and Cleopatra." In 1973, he played an urbane marquis on Broadway in "The Jockey Club Stakes," a British comedy.

Dennis M. Crosby, 56, Singer's Son, a Suicide

NOVATO, California (AP) — Dennis M. Crosby, 56, one of Bing Crosby's twin sons by his first marriage, was found dead Saturday of a self-inflicted gunshot wound to the head.

Mr. Crosby was the second of four sons born to Bing Crosby and his first wife, Dixie Lee (Wyatt) Crosby, to commit suicide. Lindsay Crosby, the youngest son, shot himself to death in 1989 in Southern California at 51.

Fire Kills Briton in Marbella

The Associated Press

MARBELLA, Spain — A British man died from smoke inhalation and 19 British and French hotel residents were injured when a predawn fire broke out Tuesday at the Hotel Skol here, the police said. They said they were questioning a young Briton on suspicion of arson.

Reuters

South Korean protesters confronting the police Tuesday in front of a hospital morgue.

Seoul Police Battle at Morgue

Compiled by Our Staff From Dispatches

SEOUL — About 1,000 riot policemen battled for nine hours Tuesday to gain final control of a morgue where protesters guarded the body of a union leader who died in custody.

The clash was part of spreading nationwide unrest over the fatal beating last month of a student by the police. Opponents of the government called for further mass protests on Thursday.

Dissidents asserted that the police wanted to seize the body of the dead union leader, Park Chang Soo, to destroy evidence that might indicate he was killed. The government says he committed suicide by leaping from a hospital window.

Prosecutors said that an autopsy, carried out after the police took control of the morgue, showed that Mr. Park died of a broken spine and ruptured intestines suffered in a fall. Mr. Park's family asserted that the autopsy was a government cover-up.

Mr. Park, 30, was arrested in February for promoting solidarity strikes and was on a hunger strike to protest labor oppression and the student's death when he died, relatives and dissidents said.

His body was found Monday on the grounds of the prison hospital, where he had been taken after allegedly being injured in a prison game. There was no suicide note, investigators said.

Riot policemen armed with clubs, bamboo spears and sledgehammers battered their way into the basement morgue of the Anyang Hospital, where several dozen protesters guarded the body and hundreds of others outside kept a vigil.

Policemen circled the hospital as more than 1,000 radical students and workers armed with firebombs, rocks and clubs lined a nearby road chanting anti-government slogans.

"Bloody hand-to-hand fighting took place between hundreds of workers and police," said the Reverend Kang Hee Nam, a dissident leader who said he was at the morgue.

An alliance of 40 dissident, worker and student groups issued a statement demanding that President Roh Tae Woo dismiss the labor minister and the justice minister and fully investigate Mr. Park's death. They also demanded the release of 1,300 political prisoners.

Mr. Park was one of a half dozen labor union leaders arrested in February on charges of illegally encouraging solidarity strikes among workers in support of a shipyard strike. *(AP, Reuters)*

Ping-Pong Diplomacy: Game 2

Like China 20 Years Ago, the Koreas Take a Small Step

By James Sterngold
New York Times Service

CHIBA, Japan — By the time the world table tennis championships ended here, all the Korean competitors had been eliminated.

But there was an unmistakable flush of satisfaction among the team's officials: They had succeeded in establishing a beachhead of goodwill between the Cold War's harshest remaining foes by fielding, for the first time, a joint South Korean-North Korean team.

After years of fruitless attempts to make such a modest confidence-building gesture, the two countries agreed in February to combine forces at the championships and slightly crack the isolation of the Communist government in Pyongyang.

For the first time since the Korean Peninsula was divided after World War II, the rival governments had put forward a team called, simply, Korea.

The use of sports to achieve this modest if promising goal was the source of enormous pride among Koreans here and in South Korea.

They closely followed the championships and waved small white flags, jointly designed, that bore a pale blue image of the entire Korean Peninsula — unmarked by a border.

A gold medal for the Korean women's team last week added even greater emotion to the event, as players and officials of the team embraced tearfully.

The championships, held in this Tokyo suburb, ended Monday. They were followed by the arrival of a North Korean soccer team in South Korea to prepare for a tournament in Portugal next month.

The emotion generated by the success took some South Koreans by surprise. But despite optimistic editorials in some newspapers, few seemed willing to accept at this point that the latest instance of "Ping-Pong diplomacy" could seriously change positions hardened over four decades of confrontation.

Still, there was a precedent. Twenty years ago, the United States and China broke through their Cold War ice by agreeing to have their table tennis teams meet in a competition.

Hopes were generated by the fact that North Korea, one of the remaining hard-line Communist governments, was willing to ease its unremittingly hostile attitude to the South and that South Korea was willing to compromise and tone down some of its anti-Communist polemics.

Asked on Monday about the highlights of the week, Kim Chang Jae, general manager of the Korean team, turned from talk of medals and team spirit and pointed out a middle-aged couple at a nearby table in the hotel coffee shop.

It was not a new champion but a North Korean official who was seated, for the first time in more than four decades, next to his South Korean sister.

After being separated by war, the two had been reunited by a South Korean newspaper eager to seize on the poignant symbolism behind the squad Mr. Kim was managing.

In an attempt to build momentum, the United States offered to send a soccer squad to North Korea and invited the joint Korean table tennis team for a tour of three American cities later this year.

Technically, the joint table tennis team breaks up with the championships, but North Korean officials reportedly provided a mildly positive response to both suggestions.

As happened between the United States and China 20 years ago, sports has provided the common ground for adversaries to enjoy a degree of amity absent until now. Not least, Mr. Kim noted, it produced a stronger team, which captured four medals.

Korean newspapers carried full pages of photographs and hopeful editorials on the prospects for peaceful reunification, a distant goal at best but a thought that seemed less fanciful among the soft "pock, pock" sounds and lunging strokes of the table tennis matches.

It had taken weeks for a 10-man working group to come up with compromise agreements to have the team train not in the South as the players from Seoul wanted, but in Japan.

U.S. Aide, In China, Outlines Grievances

By Sheryl WuDunn
New York Times Service

BEIJING — A senior United States official said Tuesday that he had held candid discussions with Chinese officials about human rights, trade and weapons sales, all of which are straining Chinese-American relations.

Robert M. Kimmitt, undersecretary of state for political affairs, is the highest-ranking American official to visit China since December 1989, and his all-day discussions on Monday underscored the tensions that have marked the bilateral relationship in recent weeks.

He said he had called upon China to show leniency to political prisoners and to give an amnesty for those who engaged in nonviolent political acts. The Chinese officials "listened carefully," Mr. Kimmitt said, but he declined to describe their responses.

"Both sides agree that U.S.-China relations are at an important juncture, and that we must both take actions to advance the relationship," Mr. Kimmitt said before he left for Tokyo.

His visit comes less than a month before President George Bush makes his recommendation on whether to renew most-favored-nation trade status to China. A number of sticky bilateral issues have resurfaced and soured the view in Congress toward China, so that there is likely to be a battle over whether to renew the trade status.

Mr. Kimmitt talked with Foreign Minister Qian Qichen and Deputy Foreign Minister Liu Huaqiu. He refused to comment specifically on what was said at the meetings or on what actions by the Chinese would be required to improve relations.

The relationship already had been tense since the Tiananmen Square crackdown in 1989. Earlier this year, China held closed-door trials and announced sentences for dozens of political prisoners.

Beijing also has been accused of quietly selling weapons and nuclear technology to Algeria, Pakistan, Syria and other Third World nations and of exporting products made by Chinese prisoners to the United States.

Another contentious issue is the trade deficit with China, which rose to $10.4 billion last year. American officials are concerned that the figure could swell this year to $15 billion, boosting the deficit to second place, behind that of Japan.

"I made it clear that a decision on MFN would be made in the political context of concerns about human rights, nonproliferation and trade, and that prospects of renewal of MFN would be improved by progress in these areas," Mr. Kimmitt said.

Since the Gulf war, weapons proliferation also has become a highly visible issue in bilateral relations, and it has become controversial particularly before the deadline for renewal of most-favored-nation status.

Mr. Kimmitt apparently pressed the Chinese hard on this issue but did not meet with military officials. He said, however, that Reginald Bartholomew, undersecretary of state for strategic affairs, will probably visit Beijing next month to continue negotiations on nonnuclear proliferation.

Weapons sales also are a sensitive issue because of a new title to the military authorization bill passed by Congress last fall. The title imposes sanctions on a foreign corporation or government entity that sells missiles or missile technology capable of delivering payload with a range of 300 kilometers, or 190 miles. The sanctions can only be waived by the president on the grounds of national security.

The title is an attempt to carry out guidelines set by the Missile Technology Control Regime, of which there are 15 members, including the United States. China, however, is not a signatory and has indicated that it therefore is not obliged to abide by the guidelines.

Mr. Kimmitt also met with a deputy trade minister, Tong Zhiguang. The two sides agreed that a visit by an assistant U.S. trade representative, Joseph A. Massey, would be arranged. Mr. Liu also will visit the United States, but no dates were scheduled.

WORLD BRIEFS

Baker and Bessmertnykh Will Meet In Cairo on Mideast Peace Prospects

CAIRO (Combined Dispatches) — Secretary of State James A. Baker 3d and the Soviet foreign minister, Alexander A. Bessmertnykh, will meet Sunday in Cairo to discuss a possible Middle East peace conference, Arab diplomats said Tuesday.

Separate Middle East tours by the U.S. and Soviet officials will take each to Israel, Egypt, Jordan and Syria. Mr. Bessmertnykh might also visit Lebanon, a Soviet Foreign Ministry spokesman said.

It will be Mr. Baker's fourth trip to the Middle East in two months. He has been trying to use the opening created by the allied success in the Gulf war to get talks started among Arabs and Israelis.

Mr. Bessmertnykh's visit to Jerusalem on Friday will be the first by a senior Soviet official since the 1967 Arab-Israeli war, when Moscow severed ties with Israel. There was speculation in Tel Aviv that the trip would lead to restoration of full diplomatic ties. *(Reuters, AP, UPI)*

Siberian Miners Postpone Return

MOSCOW (Reuters) — Siberian coal miners' leaders refused Tuesday to call off a nine-week strike despite the agreement Monday to transfer control of the mines from the Kremlin to the Russian Republic headed by Boris N. Yeltsin.

A strike committee spokesman, Nikolai Pitomtsev, referring to the accord, said: "After long debate they decided to wait until they could see it with their own eyes, feel it with their own hands, see the signatures at the bottom and the seal. People are afraid of being cheated one more time."

He said strike leaders in the Kuzbass, the Soviet Union's biggest coalfield, would meet again Thursday to consider returning to work on Friday. Mr. Yeltsin, President Mikhail S. Gorbachev's main political rival, has promised to give the mines more autonomy, experimenting with various forms of ownership and management.

$50 Million KAL Penalty Overruled

WASHINGTON (AP) — A U.S. appeals court vacated a $50 million punitive damage award Tuesday against Korean Air, formerly Korean Air Lines, in the 1983 downing of a KAL airliner that strayed over Soviet territory. All 269 people aboard were killed.

But the appellate court upheld a trial court's finding that the airline was guilty of willful misconduct in failing to correct the plane's course after it got off course and flew over Soviet air space. The ruling, by the U.S. Court of Appeals for the District of Columbia Circuit, did not disturb other damages awarded to the 137 plaintiffs in the lawsuit.

The court ruled, 2 to 1, that the Warsaw Convention did not provide for punitive damages in lawsuits over international air travel. The judges rejected the plaintiffs' claim that punitive damages were allowed wherever local law provided them.

For the Record

President Mikhail S. Gorbachev, who was unable to collect his 1990 Nobel Peace Prize because of economic turmoil at home in the Soviet Union, plans to visit on Oslo June 5 on 6 to give the traditional peace lecture, the Nobel Institute said in Oslo on Tuesday. *(Reuters)*

TRAVEL UPDATE

The linkup of the first Channel rail tunnel will take place Tuesday, the Transmanche Link consortium constructing it said. At least 255 meters (765 feet) separate the burrowing machines tunneling their way toward each other from Sangatte, in France, and Folkestone, England. A service tunnel, the first under the seabed, was finished in December. *(AFP)*

Britain warned its nationals Tuesday not to visit troubled areas of the Croatian Republic in Yugoslavia. The Foreign Office advised Britons to avoid areas of eastern and southern Croatia and postpone travel through the port of Split, where a soldier was killed and another wounded Monday when 30,000 demonstrators attacked a naval base. *(Reuters)*

Air India canceled some flights Tuesday when about 175 pilots refused to fly in a dispute over work rules, airline officials said. A union spokesman said the pilots would refuse to fly until the rules were clarified by management. *(Reuters)*

The Spanish airline Iberia canceled 40 percent of its domestic and international flights Tuesday as ground employees and cabin crew staged a 24-hour strike over a wage dispute. *(Reuters)*

Air controllers at Algiers airport began a 48-hour strike Tuesday to back claims for better conditions and new equipment. Air Algerie said flights would be affected but the union promised to maintain a minimum service for 20 percent of flights. *(Reuters)*

The Weather

North America
Much of the United States will have dry, seasonable weather today. Warm and humid air flowing northward out of the Gulf of Mexico will bring showers and heavy thunderstorms to the south central Plains. The Southwest U.S. will be windy and sunny.

Europe
Showers and some heavy thunderstorms will occur northwest of the Black Sea in the Ukraine of the USSR today. Showers will occur in Spain and northern Africa. The weather will take a turn for the better in England and northern France today.

Asia
Cloudy, showery weather will extend from southern China and northern Vietnam eastward to western and northern Japan today. Northeastern China will be cool and showery. Elsewhere, mainly dry weather will be the rule in Korea and central China.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	17/63	10/50 pc	19/67	12/55 s
Amsterdam	14/57	8/46 pc	16/60	8/48 pc
Athens	20/68	12/53 pc	24/75	14/58 s
Barcelona	17/63	10/50 sh	18/65	11/52 pc
Belgrade	14/57	9/48 c	23/74	14/58 s
Berlin	18/60	7/45 pc	19/64	9/48 pc
Brussels	16/63	8/46 pc	17/63	7/44 pc
Budapest	14/57	7/44 pc	21/69	10/50 s
Copenhagen	10/50	4/40 pc	14/58	3/38 pc
Costa Del Sol	18/64	11/52 pc	21/69	14/57 s
Dublin	13/55	3/37 pc	13/55	6/42 pc
Edinburgh	11/51	2/36 pc	12/54	6/42 pc
Florence	19/66	11/52 s	19/66	8/46 s
Frankfurt	16/60	7/45 pc	19/66	9/48 s
Geneva	14/58	8/46 pc	19/66	9/48 s
Helsinki	10/50	4/40 c	12/54	1/34 pc
Las Palmas	22/72	16/64 pc	21/70	12/54 s
Lisbon	16/61	10/50 pc	18/65	14/57 s
London	14/57	4/39 pc	15/60	4/40 pc
Madrid	14/58	4/40 sh	13/55	6/42 pc
Milan	18/64	10/50 pc	18/65	7/44 s
Moscow	12/54	10/50 c	15/60	5/41 s
Munich	13/56	7/45 pc	18/64	6/43 s
Nice	18/65	13/55 pc	19/64	7/45 pc
Oslo	12/54	6/42 pc	16/60	4/40 pc
Paris	13/55	6/43 pc	17/62	7/44 pc
Prague	14/57	7/45 pc	19/66	10/50 s
Reykjavik	7/45	4/40 r	8/46	4/40 sh
Rome	20/68	13/55 s	21/69	10/50 s
Stockholm	13/55	3/37 pc	13/55	4/40 pc
Strasbourg	15/59	7/44 pc	16/61	7/44 pc
Venice	21/69	13/55 s	20/68	8/46 s
Vienna	14/57	8/46 pc	15/60	8/46 s
Warsaw	14/57	8/46 c	15/64	9/48 s
Zurich	14/58	7/45 pc	19/67	8/47 s

Middle East

Ankara	24/75	17/62 t	22/72	12/54 pc
Beirut	23/73	18/65 pc	21/70	17/62 pc
Cairo	31/88	19/66 pc	30/86	20/68 s
Damascus	25/79	20/68 pc	23/74	10/67 pc
Istanbul	20/68	9/48 t	21/70	12/54 pc
Jerusalem	29/85	19/66 pc	28/75	19/66 pc
Riyadh	38/100	26/79 s	39/102	27/80 s

Oceania

Auckland	13/56	8/46 pc	15/59	8/46 pc
Sydney	21/70	14/58 t	20/68	12/54 pc

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	34/94	23/74 pc	34/94	23/74 pc
Beijing	22/72	8/48 c	22/72	8/48 pc
Hong Kong	24/75	18/65 sh	24/75	18/65 s
Manila	34/93	24/75 pc	33/92	24/75 pc
New Delhi	39/102	24/75 pc	39/102	24/75 s
Seoul	20/68	13/56 sh	19/66	12/54 c
Shanghai	21/70	18/64 sh	20/68	17/62 c
Singapore	32/90	25/73 pc	32/90	25/73 pc
Taipei	23/74	18/64 sh	21/70	18/64 c
Tokyo	21/70	13/56 pc	19/66	13/55 c

Africa

Algiers	30/86	9/48 t	22/72	12/54 pc
Cape Town	24/75	11/52 pc	24/75	11/52 pc
Casablanca	21/69	9/48 pc	22/72	14/57 pc
Harare	27/80	16/60 pc	25/77	14/58 t
Lagos	34/94	24/75 pc	32/90	24/75 t
Nairobi	29/82	14/58 pc	28/82	14/58 t
Tunis	29/84	19/67 s	29/84	19/67 s

Latin America

Buenos Aires	24/75	16/60 pc	24/75	16/60 pc
Caracas	32/89	24/75 pc	33/91	24/75 pc
Lima	23/80	21/70 pc	23/81	20/68 pc
Mexico City	28/84	14/58 pc	30/86	14/58 s
Rio de Janeiro	32/90	24/75 s	31/88	24/75 pc

North America

Anchorage	9/48	2/36 sh	9/48	1/34 sh
Atlanta	27/80	16/60 pc	27/81	19/66 t
Boston	21/70	9/48 pc	20/68	9/48 pc
Chicago	18/65	8/46 sh	19/66	8/47 sh
Denver	24/75	9/48 s	29/78	7/45 pc
Detroit	18/64	8/47 pc	19/66	9/48 pc
Honolulu	29/84	21/69 pc	29/84	21/69 pc
Houston	28/82	19/66 t	30/86	19/66 s
Los Angeles	25/77	14/58 s	23/73	13/56 s
Miami	28/83	24/75 pc	29/85	23/74 pc
Minneapolis	16/61	8/47 sh	18/64	10/50 s
Montreal	15/59	3/38 c	16/61	8/41 pc
Nassau	32/90	24/75 pc	33/92	24/75 pc
New York	23/74	10/50 s	21/70	11/51 pc
San Fran.	17/63	9/48 pc	21/69	9/48 s
Seattle	13/55	6/43 sh	14/58	7/44 pc
Toronto	15/59	6/41 pc	19/61	8/42 pc
Washington	28/78	12/54 s	24/75	13/56 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
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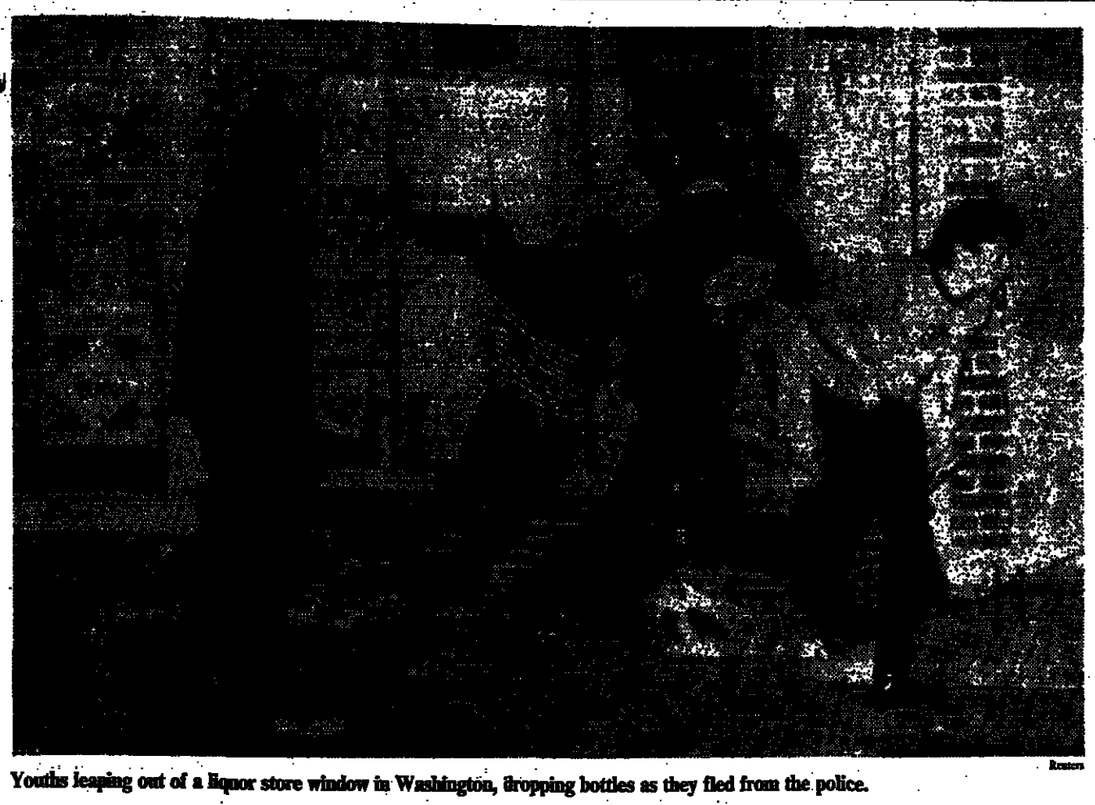

Youths leaping out of a liquor store window in Washington, dropping bottles as they fled from the police.

Reuters

As Violence Surges, Washington Warns Rioters

The Associated Press

WASHINGTON — City officials on Tuesday ordered an overnight curfew on a largely Spanish-speaking neighborhood after two days of violence. The police warned that there would be large-scale arrests if disturbances continued.

The curfew — the second in two nights — was announced after Mayor Sharon Pratt Dixon conferred with the police and National Guard officials to consider ways of preventing new clashes.

Jack Bond, the city administrator, said the curfew would be imposed between 7 P.M. and 5 A.M. "There is a very pronounced police presence in the community," he said. "The police took charge and they have not left." "Enough is enough," said Mayor Dixon on Tuesday, after a second consecutive night of rioting in the neighborhood. "We need to put an end to it."

The trouble started Sunday night after Daniel Enrique Gomez, 30, was shot and wounded by a policewoman who was trying to arrest him and several others in a dispute over drinking in public. The police said Mr. Gomez attacked the policewoman with a knife.

The police said Tuesday that about 44 people were arrested overnight for curfew violations.

Quayle's Chronic Image Problem Persists

By Robert C. Siner
International Herald Tribune

WASHINGTON — President George Bush's irregular heartbeat is turning into a major political headache for Vice President Dan Quayle.

Two polls taken since the weekend found that most Americans want Mr. Quayle dumped from the 1992 Republican ticket, reflecting renewed concern over his ability to handle the presidency.

Fifty-four percent of those interviewed in a Washington Post/ABC poll felt that Mr. Bush should pick another running mate in 1992; additionally, 57 percent said that the vice president was not qualified to take over from Mr. Bush.

Fifty-one percent of those interviewed in a USA Today poll said that Mr. Quayle should be dropped from the 1992 ticket, while 43 percent felt that he was qualified to be president.

"This is the worst thing that could happen to Quayle at the worst possible time," said a Democratic Party consultant, Raymond Strother. He said that it suddenly forced to the surface the negative views of the vice president at a time when he still could be dropped from the 1992 ticket without causing too much political damage to Mr. Bush.

Mr. Bush has repeatedly and emphatically said that Mr. Quayle would be his running mate again. Republicans generally dismiss the idea that the vice president might be dumped, but they do agree that the spotlight cast by this incident has done Mr. Quayle no good.

A Republican strategist, Ed Rollins, said: "I think the problem that Quayle also has is that we've had 10 years of two mature, experienced men as president — Ronald Reagan, and George Bush. Compared to him, obviously, Quayle doesn't quite measure up."

A party consultant, David Keene, said that since "most of the focus will be simply raising old questions" about Mr. Quayle's competence and qualifications, it will do him no good.

But Governor Bill Clinton of Arkansas, a member of the Democratic Leadership Council, said that Democrats should not try to make the vice president an issue in the campaign.

"I think that insofar as the Quayle issue is an issue, it will be one that is almost self-evident to the American people and one the Democrats should neglect in favor of pushing their own positive agenda for the country," he said.

Administration officials would not comment on the record.

The president's heartbeat irregularity underscored Mr. Quayle's image problems, which began almost from the moment he was chosen as Mr. Bush's running mate.

His problems worsened as his poor academic record and avoidance of active service in the Vietnam War came to light. And during his nationally televised debate with the Democratic vice presidential candidate, Senator Lloyd Bentsen, Mr. Quayle tried to compare himself in terms of experience to Senator John F. Kennedy before Mr. Kennedy ran for the presidency.

"Senator, I knew Jack Kennedy," Mr. Bentsen said. "You're no Jack Kennedy."

Two polls taken just before Mr. Bush was diagnosed as having an irregular heartbeat showed that Mr. Quayle's image had hardly improved since then.

BUSH: *Well-Monitored, and Busy*

(Continued from page 1)

they are converted to a wave displayed on a monitor.

In the president's case, a nurse monitors the heartbeat continually, either from a room just off the Oval Office or across the hall from the president's White House bedroom, according to Mr. Fitzwater.

Telemetry technology was developed in the early 1950s by Spacelabs Inc. of Redmond, Washington, when primates, and later astronauts, needed heart-monitoring devices for space research.

According to Spacelabs, about 100,000 hospital beds in the United States are equipped with such devices. Outside the hospital, a patient can wear a tape device at the waist that records the heart impulses on a cassette tape. The tape can be played back later and converted to wave form by computer.

Mr. Bush has said he will curtail his exercise regimen while taking the heart medication.

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WANTED: *Global U.S. Dragnet*

(Continued from page 1)

leading to Mr. Billman's extradition.

The wanted man, who is believed to have connections throughout Europe, also goes under the names of George M. Lady, Tommy Joe and "Mr. Spain," investigators said.

Mr. Dempsey said the four advertisements appearing in the International Herald Tribune at a total cost of $13,868 have resulted in "numerous" leads from "serious-minded people who want to help." He declined to go into details.

The Marshals Service paid for the advertisements out of its own operating funds in the hope they would reach people in international business and banking circles among whom Mr. Billman is accustomed to move.

"He's got connections everywhere," a U.S. investigator said.

An Interpol official, Serge Sabourin, said that the advertisements in the IHT may be part of a plan to throw Mr. Billman off balance psychologically and deprive him of his contacts.

The advertisements contain mug shots and a brief description of Mr. Billman, a 5-foot 10-inch (1.79 meter) white American citizen, who weighs about 195 pounds (88 kilograms), has brown eyes, black hair and is balding. He may also sport a black and gray beard.

The Marshals Service also has placed advertisements in yachting and chiropractic magazines because Mr. Billman is a keen yachtsman and has sought treatment for back and neck pains.

U.S. prosecutors say that Mr. Billman, drawing on numbered Swiss bank accounts, has led a lavish life in Spain and other Mediterranean countries since 1988. Two of his yachts have been impounded by Spanish authorities.

The advertisements say that Mr. Billman likes to gamble and may buy and sell diamonds and other gemstones. He presents himself as an international banker, real estate investor, financial consultant and yachtsman.

The Marshals Service has caught 97 of about 115 people who have appeared on its most wanted lists in recent years, and investigators say they are confident they will arrest Mr. Billman one day.

"He can run but he can't hide for ever," Mr. Dempsey said. "One day he will make a mistake."

A special task force has been formed to track down Mr. Billman. Agents have been within hours of making an arrest, officials said.

Agents shadowed Mr. Billman's wife on a trip to England and Belgium in 1989.

And last year, investigators said, two women offered to lure him into the open after reports that he had been seen gambling in Morocco. But again the trail ran cold.

The marshals have enlisted the help of Scotland Yard, law enforcement agencies in at least eight other countries, the State Department and Interpol in their attempt to make an arrest.

The plainclothes Marshals Service, part of the Justice Department, is the oldest law-enforcement agency in the United States. The 94 marshals and 2,500 deputy marshals carried out about 16,000 arrests last year, including about 125 outside the United States.

AMERICAN TOPICS

Americans Abroad Start Self-Help Group

Americans living abroad, 3 million strong, are banding together to defend their interests in such matters as taxation, education, voting, citizenship and medical care. The Federated League of Americans Around the Globe, based in Paris, is the offspring of the first World Conference of American Citizens Abroad, which was held in Paris last July.

That meeting was attended by 10 U.S. congressmen, who urged the participants to develop a broad-based support group to promote the interests of Americans abroad. The league has its work cut out for it. The United States is the only industrial democracy that taxes citizens overseas on income earned abroad. American schools overseas, unlike Japanese, German and French institutions abroad, receive no government help.

Americans overseas are not entitled to Medicare or Medicaid, even if they had paid the premiums when they worked in the United States. They can have have difficulty passing their nationality to children born abroad.

The league includes Democrats Abroad and Republicans Abroad. Several other groups of Americans overseas have yet to decide whether to join. The league's office is at 91, rue du Faubourg St. Honore, 75008 Paris, France, telephone 33-1-4266-9075)

Short Takes

A project to render the Bible in simple language for children 5 to 9 years old met with such success among the adults who were reading the new volume to children that it has been issued for both children and adults as the "Bible for Today's Family: New Testament." The American Bible Society spent six years compiling the work. The beginning of the Lord's Prayer is rendered this way: "Our Father in heaven, help us to honor your name. Come and set up your kingdom so that everyone on earth will obey you, as you are obeyed in heaven." The revised New Testament is available in bookstores or through the Bible Society (attention Mr. Sahagian), 1865 Broadway, New York, N.Y. 10023, U.S.A. The price: $1.75, plus a charge of $2.25 for most overseas addresses.

Three out of four policemen in uniform and on duty wear bullet-resistant vests, according to a poll of 3,500 police in jurisdictions with populations of 25,000 or more. The survey was sponsored by John Jay College of Criminal Justice in New York. The younger the officer, the more likely the vest will be worn: 97 percent under 30 wear it, but only 25 percent of those over 50 do.

Only one-fourth of the historic Treaty Oak in Austin, Texas, is now expected to live. The 500-year-old live oak, which legend says was the site of a treaty signing between Stephen F. Austin and Indian Tribes, was poisoned with herbicide two and a half years ago. Dead limbs comprising about three-fourths of the tree are being sawed off this week. The rest, after months of intensive treatment, is flourishing. The onetime burglar convicted of the poisoning is serving a nine-year prison term for criminal mischief.

Arthur Higbee

Truce in the AIDS Quarrel

By Philip J. Hilts
New York Times Service

WASHINGTON — The question of who first isolated the AIDS virus, a subject of heated debate between researchers in France and America for more than six years, may have been at least partly resolved.

Researchers from the two nations appeared to agree for the first time on the sequence of events — a series of laboratory mix-ups in the United States and France in the summer of 1983 — that set off the dispute.

The AIDS virus turns out to be highly variable in its genetic composition, with the DNA of various strains differing quite widely from each other.

A major puzzle emerged when the two original strains isolated by Dr. Robert Gallo of the National Institutes of Health and Dr. Luc Montagnier of the Pasteur Institute in France turned out to be virtually identical.

Had Dr. Montagnier's strain somehow contaminated Dr. Gallo's test tubes while Dr. Gallo was examining it? Or, as some suggested, had Dr. Gallo even misappropriated the French virus and presented it as his own?

A new finding by Dr. Montagnier points strongly to a different explanation. Neither his original strain nor Dr. Gallo's was the entity that each believed it to be. Instead, a third strain of the virus contaminated and outgrew first Dr. Montagnier's strain and then Dr. Gallo's. That is why the viral DNA sequences reported from the two laboratories are virtually identical.

The dispute became so bitter and divisive that it led to court suits between the United States and France and an out-of-court settlement, signed by the presidents of the two nations, that split the credit for the discovery. But although the issue may never be completely resolved, the two sides now appear to agree on several of the main facts of the case.

Predictably, both sides say they have been proved right, and both acknowledge the likelihood of a routine accident of contamination in their laboratories.

In a paper to be published in Science magazine this week Dr. Montagnier and colleagues acknowledged an error that occurred at the Pasteur Institute during a two-week period in the summer of 1983. This was followed by a likely error in the American laboratory, Dr. Gallo acknowledged Monday, in which the French virus was apparently adopted inadvertently as his own.

"This may be the solution to a mystery. How this virus, which seems identical, showed up in two different labs 3,000 miles apart at about the same time," said Joseph Onek, a lawyer for Dr. Gallo. "The answer is that it was accidentally shipped by the French to us, and it accidentally got into our pool of virus here."

"This scenario is very likely," Dr. Montagnier said by phone from Paris.

"We are now back to where we were in 1984 or 1985," Dr. Gallo said. "This vindicates us."

"Let us say for the moment that an accident occurred in our lab," Dr. Gallo said, "and an accident occurred in their lab. That is what we have been saying. It is likely contamination. So the worst that can be said of us is that we had one contamination, from the French, out of many isolates already in our lab."

Other scientists familiar with the tale of two laboratories agree this is the most likely account of what happened.

Iacocca Rejects Heinz Senate Seat For Pennsylvania

New York Times Service

PHILADELPHIA — Under pressure to appoint a strong Democrat to replace Senator John Heinz, a Republican, the governor of Pennsylvania offered the post to Lee A. Iacocca, a political independent. But Mr. Iacocca, who has never held political office and lives in Michigan, turned it down.

An aide to Governor Robert P. Casey of Pennsylvania confirmed that the offer had been made, and said Mr. Iacocca, chairman and chief executive officer of Chrysler Corp., "would have been a strong advocate for jobs and economic growth in Pennsylvania."

The aide said Mr. Casey would soon announce an alternative to replace the senator, who was killed in a plane accident last month.

In declining the offer, Mr. Iacocca cited his age, 66, family and corporate obligations.

"After 45 years of hard work, my family and I are looking forward to what I'll simply call a more 'normal' life," he said.

Spain's Coke and Hash Float

Reuters

MALAGA, Spain — Police on Tuesday discovered $40 million worth of hashish hidden on a beach near Málaga and seized a motor launch believed to have been used to smuggle the drugs from Morocco, officials said. On Monday, more than a ton of cocaine floated into the hands of the authorities when a storm broke loose a smugglers' stash moored off La Coruña.

STRESS: *Brain Hazard*

(Continued from page 1)

levels, chemicals in the environment or even chemicals produced by the brain, researchers said.

The hormones involved in the study include adrenaline and cortisol, both of which are released into the blood stream by the adrenal glands as part of the "fight or flight" response to stress. These hormones help the body cope with stress by making energy-containing molecules more available to the nervous system and heart.

Prolonged exposure to the hormones has previously been linked to high blood pressure, osteoporosis, coronary artery disease and perhaps even cancer.

Philip W. Landfield, a neuroscientist at the University of Kentucky and the primary author of the new paper, has been working for 12 years to tie such exposure to mental deterioration.

"In the beginning, he was a lone voice in the wilderness," Mr. Khachaturian said, "but now others are picking up on it."

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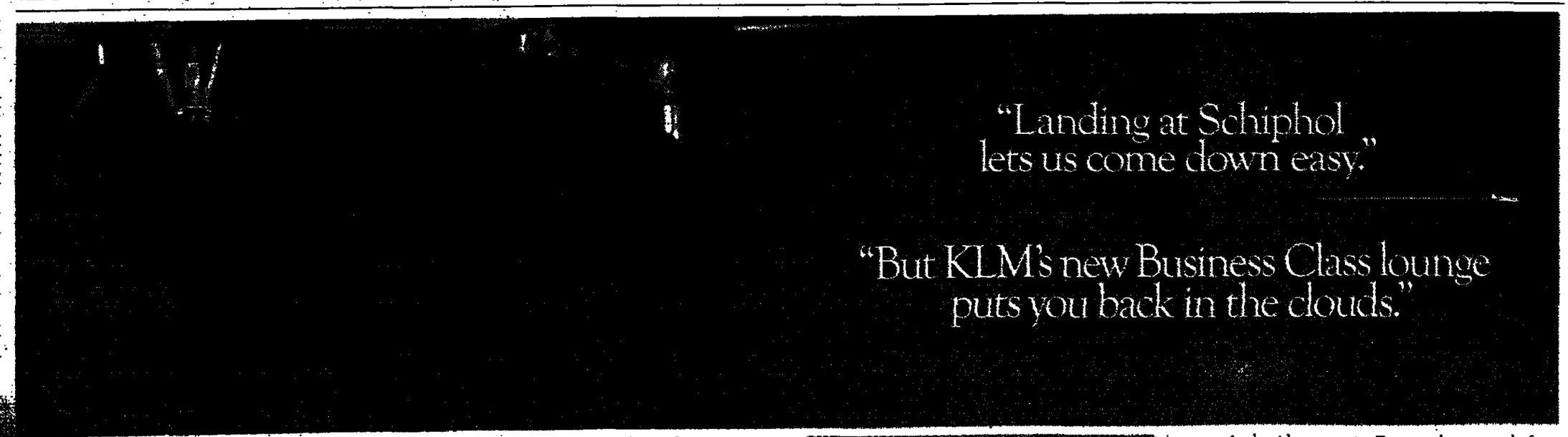

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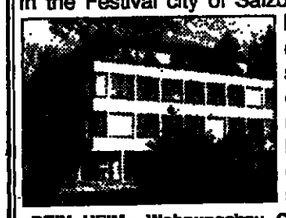

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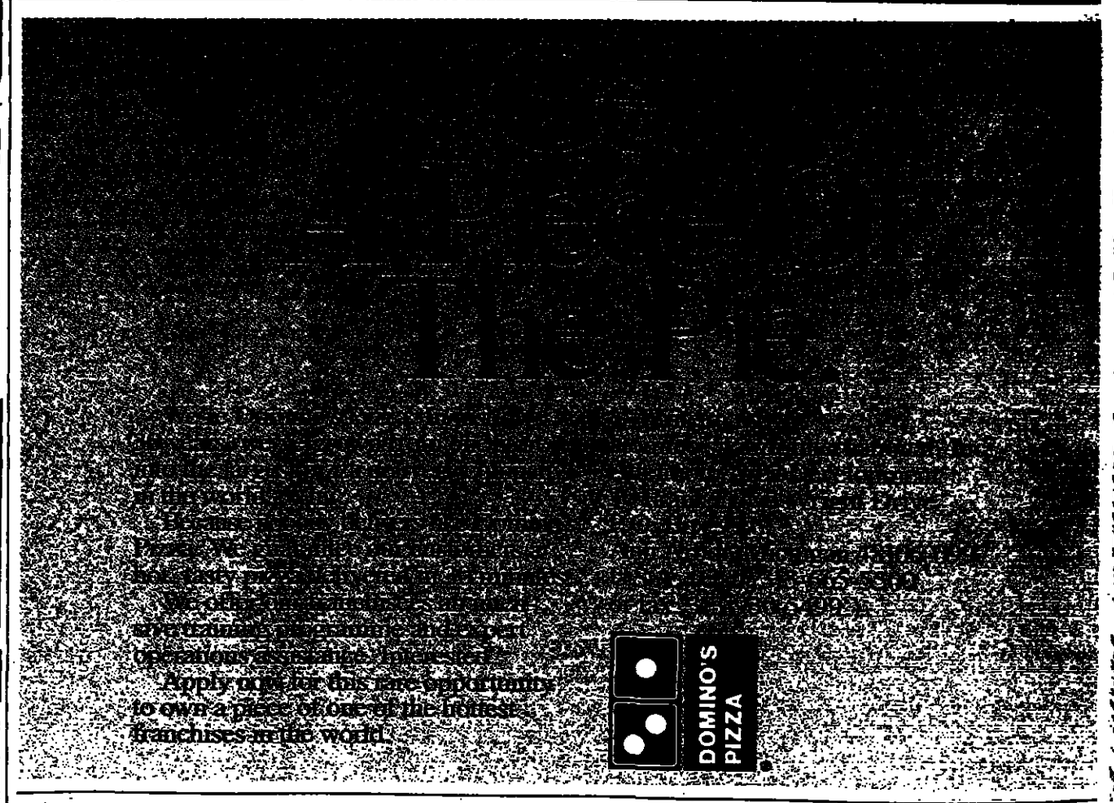

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Call-Up in Belgrade As Defense Minister Says It's Civil War

Compiled by Our Staff From Dispatches

BELGRADE — The Yugoslav Army started calling up reservists on Tuesday after the defense minister said that civil war had begun, and the Austrian government placed military units in a "higher state of readiness" in response to the ethnic crisis.

Witnesses said tanks rumbled out of the Yugoslav capital, Belgrade, and through the republic of Bosnia-Herzegovina, while troops left their barracks in Belgrade early Tuesday. The army did not comment on the reports.

The state presidency summoned the leaders of Yugoslavia's six republics for an emergency meeting on clashes between Serbs and Croats, the country's biggest nationalities, that have killed 18 people since Thursday. No details were released.

The Yugoslav defense minister, Colonel General Veljko Kadijevic, told President Borisav Jovic on Monday that civil war had started and that the army would open fire if it was attacked. He said the army should end the unrest if the presidency could not do so alone.

"The army will respond according to combat rules, which means even with fire, to any attacks on members, units or facilities of the army," General Kadijevic said.

Many young reservists in Belgrade said they had received call-up papers. Western diplomats, confirming the reports, said a mobilization was clearly under way even though the army had not announced it.

Several thousand people prevented tanks and armored vehicles from moving through the Bosnian town of Polog by blocking the road with trucks, cars and buses. Roads were also blocked in other towns to prevent tanks passing, the Tanjug press agency said.

Tanks seized control of three bridges linking eastern Croatia and the Serbian province of Vojvodina. Reporters said that military police-men were guarding many bridges in western Croatia.

The Austrian defense minister, Werner Fasslabend, said, "We are reacting to this situation with a higher state of readiness."

Speaking on radio, Mr. Fasslabend also said that the Austrian move should not be misinterpreted by Yugoslavia, and that it meant only that the Austrian government was "ready to react if the situation got worse."

Austria shares a border with the independence-minded Yugoslav republic of Slovenia, and Austrian leaders have expressed concerns that ethnic tensions in Yugoslavia could trigger a flight by refugees.

Mr. Fasslabend said that locally based Austrian soldiers would be deployed to assist the border police in repelling illegal immigrants. If necessary, he said, troops would be sent to take over border security.

The Yugoslav presidency, an eight-member body made up of representatives of the country's six republics and two provinces, met for a second day of crisis talks in Belgrade.

The presidency, which can impose a state of emergency but is divided by the same disputes that have split the country of 23.5 million, reconvened to consider General Kadijevic's call for powers to end the unrest.

The ethnic violence, the worst between Serbs and Croats since World War II, continued Tuesday.

Two rifle grenades smashed into the village of Brsadin in eastern Croatia, a bomb was thrown into a Serbian-owned café in nearby Borovo and shooting broke out in several areas, Tanjug said. No new deaths were reported.

Sixteen people were killed Thursday in gunbattles between Croatian police and members of the republic's rebellious Serbian minority. Another person was shot and killed on Saturday, and a soldier was killed Monday in a big anti-army protest. *(Reuters, UPI)*

Bill Haber/The Associated Press

Defense Secretary Dick Cheney talking with soldiers from the army's 3d Armored Division in southern Iraq on Tuesday afternoon.

'Stash the Bunny!' U.S. Troops Are Out

By Edward A. Gargan
New York Times Service

SAFWAN, Iraq — Two lime-green fire trucks led the way out of Iraq for U.S. forces on Tuesday.

Nine months to the day after American troops started arriving in the Gulf region, the last of them to enter Iraq during the ground war began the final withdrawal into Kuwait.

Long columns of tanks, armored personnel carriers, cargo trucks and light vehicles wound south from here toward new bases about 30 kilometers (20 miles) from the Iraqi border.

United Nations observers and infantry have taken control of a demilitarized zone extending 10 kilometers into Iraq and 5 into Kuwait, an area in which no military forces are permitted.

They are to monitor the zone to insure that the UN-mandated cease-fire is not violated.

In the end, it was Colonel William Nash's 1st Armored Brigade, part of the 3d Armored Division, that was the last to leave this desolate, crumbling town.

One last time, a patrol of military police circled through Safwan's broken streets and then sped toward the airfield where the last units were gathering.

At the expanse of sand that had been a refugee camp for as many as 11,500 Iraqis, 29 people straggled in from Iraq, like their predecessors desperate for succor.

A final C-130 plane flew them to a new encampment in Rahfa, Saudi Arabia.

Then the last soldiers pulled out from the camp, leaving only a few children to pick through the piles of trash that remained.

Colonel Nash referred to his notes. "We fed 979,822 meals, not counting those we gave out today, distributed 1.18 million gallons of water and had 28,000 medical visits," he said.

For much of the time since the ground war, his brigade has been preoccupied with caring for the refugees that poured over the border after the failed rebellions against Saddam Hussein.

Even when the UN observers first arrived here last month, Colonel Nash declared that he would not leave the newly demilitarized zone until the refugees' safety was assured.

When Saudi Arabia declared that it would accept all Iraqi refugees at a camp in Rahfa, it was the 1st Brigade that organized the evacuation.

Altogether, 8,387 refugees were strapped into C-130s and airlifted to Rahfa, while more than 2,000 were flown to Iran.

The single macadam airstrip at Safwan was the final staging point for the American withdrawal. Tents were broken down and packed into trucks, the air traffic control shack battened up and wheeled into the back of a C-130, and the tanks along the perimeter were ordered into a final formation.

Lieutenant Colonel John F. Kalb shielded his eyes from the sand sprays that swallowed the base, but could not suppress a grin at orders to pack up and leave.

"We've been practicing *'eins pils, bitte,'*" he said. The 3d Armored Division is based in Germany which, in abstemious Kuwait, is where he is likely to see his next beer.

In the final moment, the command to withdraw seemed anticlimactic.

Colonel Kalb turned to his driver, who was tweaking the nose of a large, pink inflatable rabbit, and said simply, "All right, stash the bunny."

The exodus began, the fire trucks that had watched over the airstrip leading the way. Overhead, three helicopters chattered back and forth, dipping into Iraq to check for stray vehicles, for Iraqi intrusions.

M-1 tanks and Bradley fighting vehicles churned through the sand leaving only Colonel Nash and a scattering of light vehicles.

"I'm the last to leave," he said. Then he reached for his radio and said, "O.K. Bayonet. Let's go home."

Bayonet, he explained later, is the brigade's call name.

The desert on either side of the track was littered with scorched Iraqi tanks, crumpled cars and trucks.

It was impossible to tell where the border between Iraq and Kuwait was but when it was certain that he was in Kuwait, he stopped with a handful of other vehicles to watch the last of his forces head south.

The last tank thundered by and it was quiet. Then, announced only by the hiss of his tires, a blindingly white Mercedes Benz shussed by, its windows tastefully curtained, its driver shrouded in his white *gutra*, or headdress.

An American officer followed the car with longing eyes. "That," he said, "is what we fought for."

Baghdad Optimistic On Kurdish Talks

Compiled by Our Staff From Dispatches

BAGHDAD — Iraq said Tuesday that the atmosphere was "positive" at talks between the government of President Saddam Hussein and Kurdish leaders pressing for greater autonomy.

The government delegation, led by Mr. Hussein's deputy, Izzat Ibrahim, was meeting a group of Kurdish rebel leaders here for the second successive day.

"The two delegations discussed ways to promote positive dialogue to guarantee Iraq's unity and stability and the dialogue was conducted in a positive atmosphere," said the Iraqi press agency, INA.

It gave no details on what was discussed during the talks, which were also attended by Deputy Prime Minister Tariq Aziz, Interior Minister Ali Hassan Majid and the speaker of the National Assembly, Saadi Mehdi Saleh.

The four-man delegation of the Iraqi Kurdistan Front is led by Masoud Barzani, chief of the Kurdish Democratic Party, INA said.

The Kurds have demanded international guarantees for any autonomy agreement and they want Kirkuk, the center of an oil-producing area, to be included in an autonomous region.

But senior Iraqi officials said that Baghdad opposed international guarantees for an internal accord and that Kurds would not be given control of oil produced in the region.

Officials said Mr. Hussein was not expected to meet the Kurds until an agreement was ready to sign.

It is the second round of talks between Baghdad and the Kurdistan Front, an umbrella group of the main Kurdish parties seeking self-rule, since Iraqi forces crushed a Kurdish rebellion in late March.

Hundreds of thousands of Kurds fled to the borders with Iran and Turkey for fear of reprisals and Western troops have since moved into northern Iraq to protect the refugees.

In northern Iraq, the United Nations began interviewing refugees at three Turkish border camps to make sure they really want to return to northern Iraq.

The move came as rented trucks, helicopters and cars repaired by U.S. soldiers were being rounded up as plans moved ahead to bring up to 200,000 Kurdish refugees home from border camps, an army major general said.

The U.S. military's Operation Gallant Provider could begin this week and may be completed in two weeks, Major General Jay M. Garner said.

The UN High Commissioner for Refugees has insisted that refugees should not be repatriated against their will. *(Reuters, AP)*

Iraqi Leader Calls For Trial of Aides Soft on Uprisings

Reuters

BAGHDAD — President Saddam Hussein, on a visit to his hometown of Takrit, has called for the trial of officials who failed to act during Shiite Muslim and Kurdish uprisings against his rule in March.

The official Iraqi press agency, INA, quoted President Hussein on Tuesday as blaming "hooligans" provoked from abroad for the revolts.

Iraq has repeatedly accused Iran of helping the rebels by sending arms and men across the border.

"The fraternal spirit of Iraqis was manifested in the great cohesion in facing the evil hooligans who came from abroad," Mr. Hussein was quoted as saying in reference to the uprisings that flared after Iraq's defeat in the Gulf war.

"The governorates where the hooligans showed up ought to call for the trial of those who failed to carry out their duty and alert noble citizens at the time," he said.

SOVIETS: *New Ethnic Clashes*

(Continued from page 1)

try issued a statement Tuesday that the operations to disarm Armenians were necessitated by a pattern of terrorism. "Armenian nationalist forces are escalating outright aggression against Azerbaijan, are actually waging an undeclared war against it," the statement said. "Further hostilities against Azerbaijan will produce a catastrophe."

In Moscow, the Soviet interior minister, Boris K. Pugo, told the parliament on Monday that villages populated by Armenians in Azerbaijan have turned into strongholds of Armenian illegal armed groups. He said the Interior Ministry, the Ministry of Defense and the KGB, the Soviet intelligence agency, were acting under a presidential decree issued in July on disarming such bands.

Mr. Pugo said that Soviet security forces had increasingly come under attack by the Armenian guerrillas. Soviet officials have also charged that Armenian police and troops inside Armenia have attacked or harassed Soviet security forces.

Anatoli I. Lukyanov, the chairman of the Supreme Soviet, the standing legislature, said that President Mikhail S. Gorbachev had concluded that "as long as unlawful units remain armed, there can be no talk of settling the conflict."

The presence of armed Armenians inside Azerbaijan derives from the fact that about 200,000 Armenians live on Azerbaijani territory, although in villages or regions, like Nagorno-Karabakh, populated for generations by Armenians. Azerbaijan and Moscow claim that no peace can be restored until the Armenians are disarmed.

By contrast, virtually no Azerbaijanis remain in Armenia. After the eruption of fighting in 1988, thousands of Armenians and Azerbaijanis were compelled to quit each other's territory; many of the refugees still live in wretched refugee camps.

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Aziz Sees Years of Chaos in War's Wake

By William Drozdiak
Washington Post Service

BAGHDAD — Tariq Aziz, Iraq's top foreign policy strategist, says the Middle East is confronting a decade of turmoil as a result of the Gulf war because of a dramatic shift in the regional balance of power in Israel's favor and the overwhelming dependence of other Arab countries on the United States.

Mr. Aziz, Iraq's deputy prime minister, who as foreign minister conducted his country's diplomacy through the Gulf crisis, said in an interview Monday that one of the primary consequences of the war had been to reinforce Israel's intransigence in making territorial concessions for peace. He predicted social upheaval in the Arab world in the late 1990s, particularly among countries like Saudi Arabia, Egypt and Syria, which joined the international coalition in driving Iraqi forces out of Kuwait.

"Ten years from now, we will see that everybody, including the West, will be worse off because wars always create messier situations than before," Mr. Aziz said. As an example, he cited the 1967 Middle East war, which he said exacerbated the Palestinian problem and eventually led to the 1973 Arab-Israeli war.

"I really doubt that the situation is better than before last Jan. 15 for the United States and its Arab allies," Mr. Aziz said. "Israel is more ambitious and expansionist than ever before and you will see in a few years how the Arab members of the so-called coalition will suffer seriously because of it."

In the interview, held at his office in Baghdad's Qadisiyah district, where large sections of the government compound still lay in ruins from allied bombing raids three months ago, Mr. Aziz spoke optimistically about Iraq's postwar rebuilding program and its aspirations to create a democratic, multiparty system.

With a final round of talks with Kurdish rebels resuming this week, Mr. Aziz said Iraq hoped to reach an early agreement on autonomy for the Kurds that would pave the way for direct elections to create a new National Assembly. He said that the ruling Revolutionary Command Council would be abolished and that the Arab Ba'ath Socialist Party, which took over the government in a coup 23 years ago, was prepared to surrender its monopoly on power.

Mr. Aziz said an irrevocable decision had been made in the wake of the war to terminate the "revolutionary legality" that has governed Iraq since 1958 and to replace it with a constitution acceptable to the majority of the people.

"We know we have made mistakes, which is bound to happen when you are in power that long," Mr. Aziz said. "But we think Saddam Hussein is popular enough to be elected and that the people will give us the chance to carry on the leadership in these difficult times. Besides, there is no concrete alternative."

With its economy ravaged by inflation and growing joblessness following its devastating defeat, Iraq needs to revive close commercial relations with the West in order to rebuild its infrastructure.

"Iraq is an oil producing nation with strong incentives to maintain good relations with our customers among industrialized nations," he said.

Reflecting on the events leading up to the war, Mr. Aziz sounded defensive when asked why Iraq did not make any significant gesture, such as partially withdrawing troops from Kuwait, which might have led to a diplomatic solution to the crisis.

He asserted that he had spelled out the risks to President Saddam Hussein of maintaining Iraq's occupation of Kuwait in the face of the awesome firepower marshaled by allied forces.

He implied, however, that he did not necessarily endorse the decision to go to war over Kuwait.

He said Mr. Hussein became convinced in early December that the United States was determined to impose a war in order to eliminate Iraq's military power regardless of what he did about troops occupying Kuwait.

"Kuwait was no longer the main question, it was only a detail," Mr. Aziz said. "The United States saw a historical chance to impose its power in the region after the Soviet Union's decline. We developed a fatalistic feeling about war; we found ourselves in a position where we could not do anything about it."

When the allied aerial bombardment began on Jan. 17, Mr. Aziz said the Iraqi leadership was surprised by the extent of the devastation.

"We were watching the American buildup, and we expected the conflict to be severe," he said. "But we did not think the United States would try to destroy all of our telephone exchanges and the rest of our civilian infrastructure."

Mr. Aziz said "man-to-man confrontation" never really occurred in the war because of the air supremacy achieved by the United States and its allies.

"It is not much of war when there are all these American computers flying in the skies and we are on the receiving end of their bombs," he said.

Mr. Aziz denied a rumor that Iraqi warplanes flew to Iran in the wake of an aborted coup attempt. He said Mr. Hussein ordered the planes to fly to Iran because it was the only conceivable haven among neighboring countries.

IRAQ: *Zones Are Key*

(Continued from page 1)

and boos met his question. "Are you getting the mail on a regular basis?"

The trip into the desert was sandwiched between meetings with top Kuwaiti officials and leaders of the United Arab Emirates in Mr. Cheney's effort to build a foundation for positioning more U.S. military equipment in the region and and increasing large-scale military exercises.

Military and diplomatic sources said Kuwaiti leaders were pushing the Bush administration to establish a permanent base in Kuwait, a suggestion Mr. Cheney dismissed after a 90-minute meeting with the Kuwaiti officials.

Mr. Cheney said the United States had no plans to permanently base American troops in the region, but was proposing a continuing series of military exercises.

"There is more work that needs to be done" before final agreements with any of the Arab nations can be reached, Mr. Cheney said after the meeting in Kuwait.

Many Arab nations were reluctant to provide support for U.S. military operations prior to the war effort, but appeared to be warming to postwar security proposals.

Defense Department officials said that the United Arab Emirates, which provided extensive airfield facilities for American forces during the war, is offering to play a larger role in U.S.-Arab military exercises and operations.

Mr. Cheney met with President Zayed ibn Sultan an Nahayan of the United Arab Emirates on Tuesday night.

The defense secretary also was discussing increased U.S. training of Arab forces and listening to requests from Arab leaders for more arms sales by the United States.

IRAN: *Looking West to Rebuild*

(Continued from page 1)

the United States and officials of other Western nations, who argue that Tehran has created the problems by, for example, refusing to pressure forces it controls in Lebanon to release the Western hostages.

But in Tehran, where radical opponents of the government still hold to Ayatollah Khomeini's acutely xenophobic view, the relationship with Washington is infused with complex issues and demands on both sides that seem to preclude rapid improvement.

For Washington, the continued captivity of the hostages stands as a principal obstacle to a closer relationship with Iran.

Iran, however, sees Washington as fundamentally hostile to the idea of Islamic revolutionary rule, according to diplomats and analysts in Tehran.

The relationship, however, has other shadings, diplomats and analysts said.

"During the Gulf war, Iran really wanted the Americans to do their dirty work for them by getting rid of Saddam Hussein," a diplomat said.

Although protesting the foreign military presence in the region, Iran gave assurances it would support economic sanctions against Iraq — and implicitly support the American-led coalition against Baghdad — while the authorities dismissed calls by Islamic hard-liners for a holy war against the United States and its allies.

Moreover, Washington's huge display of military power and the precision with which it destroyed Iraq's regional might "produced a different awareness of what America can do," the diplomat said.

In Iran and Syria — the two nations with the greatest influence on the hostage-takers — officials believe the United States can easily press Israel to release Shiite Muslim prisoners but has not done so.

Iran, Mr. Velayati said last weekend, believes that "all hostages should be released from Lebanon or any country."

The significance of the Iranian stance, a Western diplomat said, is that the price is now established: The Western hostages will get out if there is a properly arranged release of Shiite Muslims from Israel, which is holding them partly in an effort to secure the freedom of Israeli pilots held in Lebanon.

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LONDON THEATER

Class, Sex and a Doomed King

Fine Acting Redeems A Curious 'Edward II'

By Sheridan Morley
International Herald Tribune

LONDON — One of the central decisions to be made by any director of Marlowe's "Edward II," a tragedy so seldom revived that it is probably most familiar to modern audiences for providing the climax to Sidney Lumet's great movie thriller "The Deadly Affair," is whether this is a play about sex or about class. Long upheld as the formative gay drama, one in which a homosexual king gets unspeakably murdered, it can also be viewed as a struggle between a monarch and his barons who wish to see him deposed because he is consorting with rough trade, but who might have settled for a little discreet gaiety from a better ruler.

Gerard Murphy, directing a revival for the RSC in the Barbican Pit, has gone for the sex: Characters who in the text are no more than fellow courtiers are here discovered in homosexual embrace, while it takes Edward's eventual murderer longer to make love to him than to kill him. None of which is necessarily in opposition to Marlowe's original intention, though it does seem to strip away much of the political power.

Three times in the play the barons challenge Edward; and what they are fighting for is a lot more than his pretensions to some sort of orthodox marriage. They are waging a concerted power game for their own political and territorial interests, one that only becomes clear at the very last when the child they have placed on Edward's throne starts to behave like an infant Richard III as the regal bloodshed continues apace.

There are three superb performances: Simon Russell Beale as a chubby, ironized Edward forever trying to hold the balance between his love of the throne and his passion for Gaveston; Ciaran Hinds as the opportunist Mortimer, who very nearly wins his throne, and Katy Behean as his abandoned wife, taking out on a nation her revenge for a husband's sexual betrayal.

LIKE "Edward II," Dryden's "All For Love" (at the Almeida) can be seen as a tragedy about monarchs losing their thrones and their lives for sex, or alternatively about the survival of the human heart over and above the political head. It too demands instant Shakespearian comparison, not with "Richard II" in this case but with "Antony and Cleopatra" of which this is effectively the chamber finale. Played in real time during their final hours in the temple, Dryden's poetic drama ignores Rome altogether while giving us rather greater insights into Antony's former life by allowing Octavia a great deal more stage time and sympathy than was accorded her by Shakespeare.

Yet this remains Cleopatra's play, and Diana Rigg (after a rather shaky stab at Shakespeare five years ago at Chichester) seems happier with the Dryden version, redolent as it is of some hugely chic Anouilh period romance rather than the bearpits of the old Globe.

Jonathan Kent's production brings together some of the best character players in London (James Laurenson as Antony, Bernard Horsfall as his warrior Ventidius, Angela Down as Octavia, Pauline Jameson as Charmion and Alan MacNaughtan as the Eunuch) yet there are times when they all look as if they have been assembled to act out a photo-opportunity for Vogue rather than one of the great love tragedies of all time.

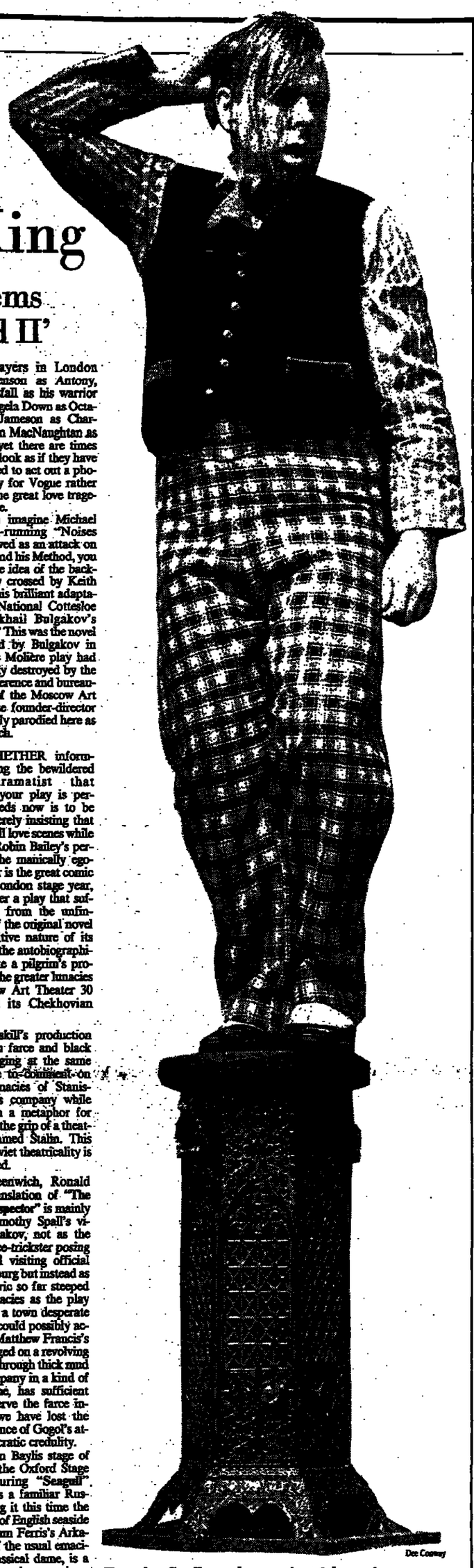
If you can imagine Michael Frayn's long-running "Noises Off" reconceived as an attack on Stanislavsky and his Method, you will have some idea of the backstage territory crossed by Keith Dewhurst in his brilliant adaptation for the National Cottesloe stage of Mikhail Bulgakov's "Black Snow." This was the novel left unfinished by Bulgakov in 1937 after his Molière play had been effectively destroyed by the political interference and bureaucratic chaos of the Moscow Art Theater, whose founder-director he devastatingly parodied here as Ivan Vassilevich.

WHETHER informing the bewildered dramatist that "your play is perfect, all it needs now is to be written" or merely insisting that the hero play all love scenes while on a bicycle, Robin Bailey's performance as the manically egocentric director is the great comic treat of this London stage year, holding together a play that suffers elsewhere from the unfinished nature of the original novel and the repetitive nature of its desire to have the autobiographical writer make a pilgrim's progress through the greater lunacies of the Moscow Art Theater 30 years beyond its Chekhovian prime.

William Gaskill's production hovers between farce and black comedy, managing at the same wondrous time to comment on the greater lunacies of Stanislavsky and his company while seeing in them a metaphor for Russia itself in the grip of a theatrical tyrant named Stalin. This fragment of Soviet theatricality is not to be missed.

Out at Greenwich, Ronald Eyre's new translation of "The Government Inspector" is mainly notable for Timothy Spall's vision of Khlestakov, not as the usual confidence-trickster posing as the dreaded visiting official from St. Petersburg but instead as a manic eccentric so far steeped in his own lunacies as the play starts that only a town desperate to be deceived could possibly accept him. But Matthew Francis's production, staged on a revolving set that moves through thick mud to coat the company in a kind of permanent slime, has sufficient energy to preserve the farce intact, even as we have lost the deeper significance of Gogol's attack on bureaucratic credulity.

On the Lilian Baylis stage of Sadlers Wells, the Oxford Stage Company's touring "Seagull" also reconsiders a familiar Russian play, giving it this time the curious subtext of English seaside farce so that Pam Ferris's Arkadina, instead of the usual emaciated grande classical dame, is a vast old battleaxe whom one imagines playing mothers-in-law on endless tours of the Urals.



Dee Conway

Timothy Spall as the manic trickster in "The Government Inspector."

'Giselle' Migrates to Brittany

By David Stevens
International Herald Tribune

PARIS — In living memory there have been any number of "new" productions of "Giselle" that looked like the last "new" one, but the Paris Opéra has come up with one that gives this classic of the Romantic ballet repertoire a new look without sabotaging tradition.

"Giselle" is a classic of this repertoire mainly because it has never been off the boards for long since its premiere at the Paris Opéra in 1841. Not only does one have the feeling of being close to the original choreography of Jean Coralli and Jules Perrot, as revised by Marius Petipa in St. Petersburg at the end of the century. There is also the impression that a reasonable facsimile of Pierre Ciceri's original decor came back to the West in 1910 with Alexander Benois's sets for Diaghilev, and very few designers have strayed from that since.

In any case, while interpretations of the leading roles vary within a given range limited by the accepted choreographic text, this has usually been set in an almost unvarying scenic context. Any regular balletgoer recognizes these "Giselle" sets without other mnemonic aids — a more or less kitschy, folkloric representation of the Rhenish wine country with Giselle's modest cottage at stage right, a small hut at stage left, maybe a distant castle on the hill, and in the second act, flats meant to represent a spooky Teutonic forest with a cross marking Giselle's grave at stage right.

After a while it becomes easy to think that the ballet has no more real emotional substance than the images, most of which look as if they were produced by some children's fairy-tale picture book factory. There have been exceptions, ranging from the Louisiana bayou-country version of the Harlem Dance Theatre, which stuck to the traditional choreography, to Mats Ek's psychoanalytical madhouse vision.

Some time ago Patrick Dupond came into contact with the work of the Breton artist Loïc Le Groumellec, whose rather bleak landscapes punctuated with stone megaliths and menhirs and images of primitive Christianity struck him as an apt atmosphere for "Giselle."

Then he became director of the Opéra's ballet and found himself in a position to put an idea into action. Paris has a really new "Giselle" to mark the ballet's 150th anniversary, and it works.

The artist, without changing his own world, has sought with minimal means to "furnish an environment" in which the ballet can function, and that he has done. Brittany is, of course, no wine country, but it is certainly agricultural, so the first act remains a kind of song of the earth. A painted backdrop shows an imaginary rolling landscape in dark gray-brown shades, while the costumes (Le Groumellec and Myriam Teissier) show a kind of stylized peasantry in earthy shades and green and blue pastels.

For the "white" second act, a gray-white backdrop provides a ground against which a row of craggy menhirs, some topped with crosses, provide a ghostly atmosphere with uncanny simplicity. Anyone who has traversed deepest Brittany at night knows there are Wilis out there somewhere.

The choreography has been kept intact in the restaging supervised by the company's maîtres de ballet, Patrice Bart and Eugène Polyakov, and remains a touchstone for the troupe.

The opening series of performances, through May 11 at the Palais Garnier, is giving most of the company's étoiles a turn. On Friday, Isabel Guérin and Dupond were in fine form as Giselle and Albrecht, with Guérin especially touching in a well-built scene of madness and death, while Dupond carried princely nonchalance about as far as it would go in the first act, before finding a convincing tragic tone for the second. Carole Arbo was an elegantly severe Queen of the Wilis. The orchestra played sensitively and surely under David Coleman.

The ballet returns in October to open the season at the Palais Garnier, and while not everyone has been convinced by the change of venue, it looks as if this "Breton" reading of "Giselle" will be around for some time.

The '60s as You Didn't Hear Them

"'Scuse me while I kiss the pollution."
— Jimi Hendrix

By Mike Zwerin
International Herald Tribune

PARIS — Intermingled listening to two new compact disc boxes — the four-CD Jimi Hendrix "Lifelines" (Reprise), and Bob Dylan's "The Bootleg Series Volumes 1-3 (rare and unreleased) 1961-1991" (Columbia) — leads to reflection upon the role of drugs in the making of music and the nature of survival.

The deification of doomed '60s heroes like Hendrix is disturbing. Exploited by insensitive and greedy management, he was driven to chemical excess to keep up the pace in an alien environment, and helped (he thought) his creativity. It was suicide in the end. Dying young was a commercial convenience, one big reason he's deified and that's what makes it disturbing.

It is difficult for me to explain to my son — who plays bass and worships Hendrix — the difference between "hip" and "straight" and that you do not need drugs to be the former, which, I explain with a lame smile and over-his-head irony, is no longer hip. "Life is hip on its own," I say; something I would not have said 20 years ago. You learn.

It's all unnecessary. He gets through the day just fine and is hip without knowing it. Something of a prude, he scowls and waves away my cigarette smoke (just like my father did) in disgust. He avoids parties with another kind of smoke. It's like hammering a driven nail. Still, as a role model, I cite Bob Dylan, whom my son, being French and only 15, doesn't really get yet. (I don't know what to tell him about Miles Davis, who had a lot of illegal fun well into his '50s and then stopped doing everything and had even more fun. Who knows what to tell anybody about Miles Davis?)

Dylan poses problems. Although still working, apparently in control of his life, he seems to have "lost it." He's certainly no longer the medium he once was. No more messages from heaven. Poor old boring Zimmerman; he turns 50 on May 24. Think about the choice — Desolation Row or Crash Landing. Take your pick.

Certainly both worth buying, both boxes contain exclusively previously unissued material — outtakes, home-stashed demos, concert performances and discarded masters. You are floored by many brilliant flashes, and the pertinence. Dylan's "Subterranean Homesick Blues" is an obvious model for rap, a form one may like or dislike but that is inescapable nevertheless. Rappers like Run-DMC, Monie Love and others sample and/or retread Hendrix's feedback, reverb and "distortion." Hendrix's influence on Miles, jazz-rock fusion and heavy metal is as obvious as Dylan's on Roger McGuinn, Bruce Springsteen and Elvis Costello.

Christian Rose

Jimi Hendrix.

Many of these takes are better than those issued. But we relate them to the originals, which are often as familiar as our lives. It's hard to be objective. Tempos differ, there's more reverb, they're unfinished; we hear off-key voices, coughs, giggles, a barking dog, out-of-tune guitars, notes missed from excess emotion. All new. It's wonderful.

Demos are simply-rendered songs with clearly-enunciated lyrics to be distributed by publishers interested in other artists recording "cover" versions. Musician-to-musician, without fuss, fanfare or frills. In 1968, Hendrix sang "Angel" into a portable tape deck alone at home, with his guitar. In 1967, Dylan recorded "I Shall Be Released" with light rhythmic background and Richard Manuel's falsetto. To cry.

"Lifelines" is narrated by a disc jockey and a succession of star and groupie interviewees. Although this saves us the trouble of reading liner notes, the talk is directly on the tracks, you cannot program it out. Listening more than, say, thrice becomes increasingly annoying.

The booklet accompanying the Dylan tells a lot of stories and leaves a lot out. Outrageously, there's no lyric sheet. Dates are sometimes omitted, the apparent chronological order unclear. Unquestionably, however, the further back you go the better it gets.

Ending disc one, in April 1963, Dylan reads the lyrics for an unwritten melody called "Last Thoughts on Woody Guthrie" in New York's Town Hall. Dylan, the poet at his best, an inspired desolate lament for our culture: sidewalks curl, jackhammers fall, sun-deck deserts and evergreen valleys turn into trash-can alleys, your heart feels sick like frying fish, you're mean like in the middle of Life magazine, pillows of feathers turn to blankets of lead. Hope is heard on a wide-angle curve, but half-wit comedians rant and rave, and look out for cotton-candy clothes, marshmallow noises, chocolate cake voices, people made of molasses buying sunglasses. And at the end "you can either find God in the church of your choice, or Woody Guthrie in Brooklyn State Hospital: You find them both in Grand Canyon, smdown."

Hendrix is heard with Little Richard, the Isley Brothers, Steve Winwood, Jack Cassidy, the Brecker Brothers. He gets better. His guitar becomes a synthesizer, a computer, a big-band, a symphony orchestra. His voice gets this animal clarity, like a big cat purring. But it's such a short burst. While the narration never mentions drugs, what you're hearing is uppers and downers and inside-outers. Ultimately you wonder if he really could have done it sober. The dues were heavy, they cannot be ignored.

In the '80s, Dylan's voice improved as his metaphors declined. He went back into the pack. So it is possible to suspect that, aesthetically as well as commercially, Jimi had the right idea. Like Bird and Trane, say what you have to say and exit one way or another before burnout. Which is difficult to explain to children.

Although "I don't want to drown in someone else's wine" isn't bad, at this writing, I continue to listen in vain for traces of Dylan's early bright light on disc three, the '80s; unsatisfied, with such lines as "you can win like Errol Flynn" and "no matter what my destiny, Lord protect my child."

The unavoidable conclusion is that popular music in general has not come very far in the past 20 years of increasing sobriety, maturity and good sense. And it certainly was blessed back in the days about which it has been said: "If you can remember them, you weren't there." Say what you will, but please don't tell my kid.

'Will Rogers,' 'Saigon' Lead Tony Voting

New York Times Service

NEW YORK — "The Will Rogers Follies," the last show to open on Broadway this season, and "Miss Saigon," the most publicized, have come in first in the Tony Award nominations derby with 11 each, including best musical.

Also chosen in the best-musical category were the Caribbean-based "Once on This Island," eight nominations, and "The Secret Garden," the adaptation of Frances Hodgson Burnett's popular children's novel, which got seven.

"Our Country's Good," a play by Timberlake Wertenbaker about a group of British convicts in 1788 who present the first theatrical performance in Australia, took six nominations, including one for best play. Neil Simon's "Lost in Yonkers," which won this year's Pulitzer Prize for drama, received five nominations.

The Welsh actor Jonathan Pryce and the Filipino actress Lea Salonga were nominated for their leading roles in "Miss Saigon."

Keith Carradine was nominated as best musical actor for his role in "The Will Rogers Follies," the Tommy Tune-directed tribute to the life of the cowboy comedian and Florenz Ziegfeld's chorus girls. The other best musical actor nominees were Paul Hipp, in "Buddy: The Buddy Holly Story," and Topol, again Tevye in the revival of "Fiddler on the Roof."

Nominations for best actress in a musical also went to June Angela, in "Shogun: The Musical"; Dee Hoty, "The Will Rogers Follies," and Cathy Rigby, "Peter Pan." The nominees for best actress in a play are Stockard Channing, "Six Degrees"; Julie Harris, "Lucifer's Child"; Cherry Jones, "Our Country's Good," and Mercedes Ruehl, "Lost in Yonkers."

The four nominees for best actor in a play are Peter Frechette, "Our Country's Good"; Nigel Hawthorne, "Shadowlands"; Tom McGowan, "La Bete"; and Courtney B. Vance, "Six Degrees of Separation."

The winners are to be announced June 2.

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OPINION

Make Sanctions Work

How does one make sense of the conflicting news from Iraq? Down south, in the demilitarized zone on Kuwait's frontier, withdrawing allied forces formally handed over command to United Nations peacekeepers on Monday. Meanwhile, up north, also on Monday, allied commanders urged that safe-haven areas for Kurdish refugees be extended, all the way to Dohuk, a city 80 kilometers within Iraq. Americans may justifiably wonder whether President George Bush's victorious coalition is heading into or out of a quagmire.

What happened in the south is easier to explain. The handover to the United Nations follows a cease-fire agreement dealing expressly with Saddam Hussein's lawless annexation of Kuwait. But a thin blue-helmeted line of peacekeepers is a symbol of that accord, not its enforcer. The stick is the world's demonstrated ability to close Iraq's ports with strangling economic sanctions.

The allied incursion into northern Iraq stems from Saddam Hussein's ruthless assault on his own Kurdish citizens. President Bush, fearing that help for the Kurds would plunge Americans into an Iraqi civil war, described the humanitarian intervention as "temporary," stressing that he hoped the United Nations would take over the task of protecting refugees in 30 days. His hopes were plainly overoptimistic. But, as in Kuwait's demilitarized zone, UN sanctions may provide the most practical shield against a vengeful Saddam Hussein.

Understandably, Iraqi Kurds are trying to turn the world's sympathy to their advantage. Their leaders warn that as many as 300,000 Kurds will not come down from nearby mountains unless protected by allied troops. There is nothing unreasonable about Kurdish pressure to expand this largest, fastest and most complex international relief effort. As even the unsentimental Henry Kissinger acknowledges, the Iraqi Kurds have a special claim "because the violation of human rights occurred under our very eyes, during a cease-fire whose terms we dictated, by a dictator we compared to Hitler and caused by troops it had been in our power to destroy."

But accepting a special responsibility for the suffering of Iraqi Kurds is not the same as favoring statehood for a people scattered through Iraq, Iran, Turkey, Syria and the Soviet Union. That distinction seems to be well understood by leaders of Iraqi Kurds now negotiating with Saddam Hussein for autonomy rights "within the framework of a united, democratic Iraq."

There is no reason for Kurds, or for anyone, to trust this harsh tyrant. But Saddam Hussein, or whoever might supplant him, will still have to contend with a UN embargo on Iraqi oil exports and other trade. It can be lifted only with the assent of the Security Council's five permanent members.

Since the sanctions pertain to Kuwait, their use in behalf of the Kurds would require a new council resolution. It should not be beyond diplomatic wit to find language that would help the Kurds and remove the need for Western forces in northern Iraq. And it should be America's purpose to remain in Iraq only pending creation of convincing security guarantees for an ill-used people.

— THE NEW YORK TIMES.

Sovereignty for Lebanon

Peace is taking root through much of Lebanon. That is worth celebrating. But big problems remain, and the United States has a role to play in resolving them.

During the past 16 years this once pleasant land turned into a metaphor for self-perpetuating political violence. But late last week sectarian militias turned over their artillery and authority to a revitalized national army in a 2,500-square-kilometer (1,000-square-mile) zone radiating from Beirut.

Welcome as this peace is, it does not restore full Lebanese sovereignty. A civil war fueled by outside powers ended because one of those powers, Syria, finally achieved dominance. Syria secured its triumph in two main phases. Both enjoyed at least passive U.S. support.

Two years ago, Lebanese leaders agreed to a peace formula sponsored by the Arab League. Muslims won a fairer share of political power, resolving a long-standing grievance. A Syrian-endorsed Christian became president, and Syria's 40,000 occupation troops remained on Lebanese soil.

Washington justifiably supported this formula. But a hard-line Christian general, Michel Aoun, resisted. He found a ready ally in Saddam Hussein's Iraq, Syria's main Arab rival. The U.S.-led coalition against Iraq doomed General Aoun. Washington did not object last fall when Syria, a coalition member, forcibly crushed Lebanese resistance. Reconstruction of Lebanese institutions then began with the disarmament of Beirut's militias. Now this disarmament has been extended across a wide swath.

Lebanese sovereignty remains conditional. It was Syria's government, not Lebanon's, that last week gave permission to the Iranian-backed Hezbollah militia to continue operating in the eastern Bekaa and the southern Israeli border region, along with 2,000 Iranian Revolutionary Guards operating from Bekaa bases and 11,000 Palestinian guerrillas in the south. Israel still occupies a border strip and launches frequent aerial reprisals against Palestinian bases.

Syria seems to be playing a delicate game with Iran, working with Tehran's pragmatists to tame Hezbollah's more radical elements. If Syria draws tangible benefits from its current diplomatic dialogue with Washington, Iran might be tempted to follow suit. The main roadblock to better U.S.-Iranian ties remains the Western hostages in Lebanon, believed to be in the hands of groups answerable to Hezbollah and Tehran.

But whatever happens on other diplomatic fronts, Washington now needs to press for the necessary next steps in Lebanon: disarmament of all remaining militias and withdrawal of all remaining foreign troops. The way to secure Lebanon's new peace is to convert it into true sovereignty.

— THE NEW YORK TIMES.

Presidential Mortality

In recent years, coverage of and reaction to an American president's hospitalization has taken on a ritualistic character. The nation is deluged with medical esoterica — competing diagnoses, conflicting assessments of gravity, and more diagrams than it can possibly read. In this, to some extent, the press seems to be continuing to try to make amends for the derelictions of earlier generations of reporters who more or less ignored evidence of the serious illnesses of Presidents Roosevelt, Kennedy and others. No doubt in part because of that history there is also always a great skepticism and probing by the press as to whether the afflicted president's health is not worse than the official briefers will concede.

All this has been in play since President George Bush was flown from Camp David to Bethesda Naval Hospital on Saturday suffering an alarmingly stepped-up irregular heartbeat and shortness of breath. At once medical analysts began offering contradictory opinions regarding the degree of seriousness and the importance of Mr. Bush's symptoms. Not being the doctors on the case ourselves, we confess to not having a separate medical opinion. We hope the diagnosticians who have pronounced the illness less serious, not more, are right, and join in what must be the universal wish for the president's restored good health.

Even when these episodes are relatively minor, as this one may turn out to be, they provide a sudden, jarring intimation of mortality; the idea that something could happen to the president becomes real. People jitter. And, if we are to be honest about reaction around the country in the last few days, they seemed to jitter more than usual and more than was warranted by the illness this time because there is so much anxiety about the prospective succession of Vice President Dan Quayle.

You can argue from here to breakfast about whether Dan Quayle has, over the past couple of years, taken an unfair and disproportionate hit from the media, the Democratic opposition, the entertainers and great numbers of usually faithful members of his own party. The answer is that there has been much that was unfair and disproportionate in the assault, but that to say so is not to dispose of the issue of his qualification to be president.

This is a legitimate question, and the answer is far from reassuring. Until now it has been dealt with by dismissal. The politics of Mr. Quayle's continuation on the ticket has been the only subject of discussion. The wisdom of his being there, of his standing to become president at a moment's notice has pretty much been buried. Partly it is considered bad taste to bring it up, since it presupposes the death or disability of the president. Partly it is just one of those things that people think they can wish away.

Amid all the uncertainties of the past few days, a couple of certitudes are clear. One is that nothing we in the media say on this subject is likely to affect the president's inclination to stand by Dan Quayle — on the contrary, it could work the other way around. The other is that there is within his party, and among the public at large, very strong feeling that he has put the country at risk. Mr. Bush's illness has brought these feelings into relief, and sooner or later he is going to have to deal with them.

— THE WASHINGTON POST.

Other Comment

Japan's Stake in Stability

Asian countries, by and large, understand the reasons for Japan's decision to send minesweepers to the Gulf. But any Japanese action that goes beyond protecting its sealanes must occur only under United Nations — that is, multilateral — auspices. Equally important is the security relationship with the United States, the cornerstone of Asian security as much as of Japanese security. It bears repeating that Japan has a deep stake in the peace, stability and prosperity of the region. It is by building up this commitment that Japan has come to be a leading Asian power; it is by retaining it that Japan will continue to be one.

— The Straits Times (Singapore).

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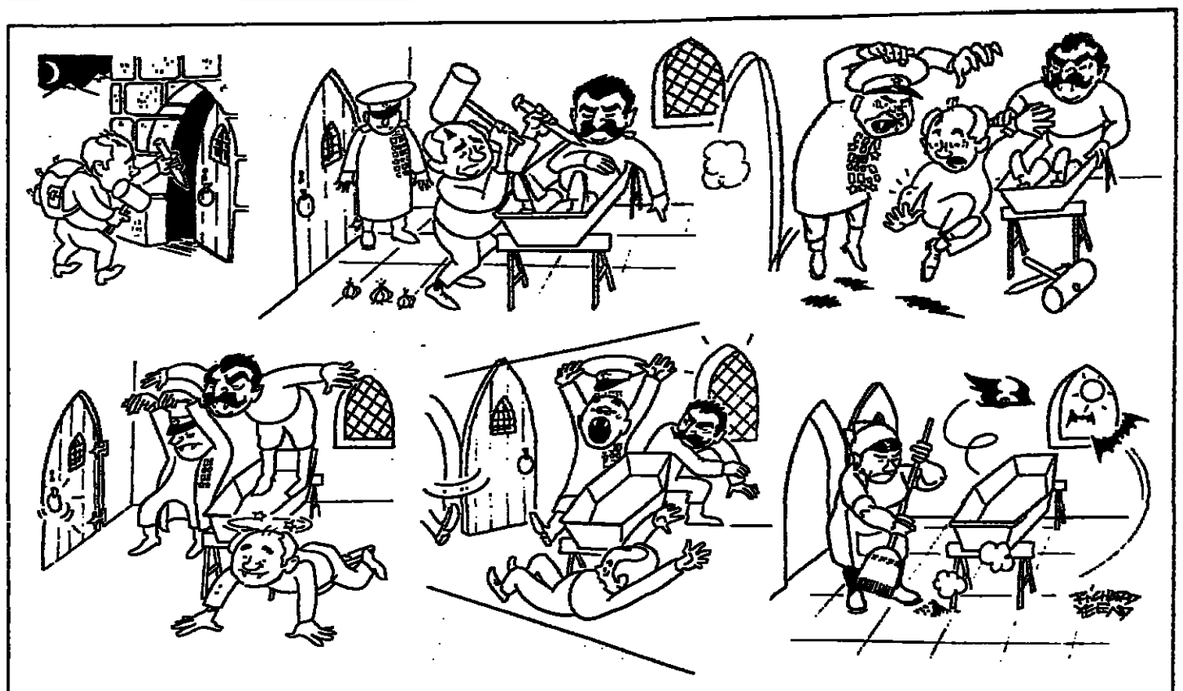


Gorbachev To and Fro as the Country Stagnates

By Melor Sturua

MINNEAPOLIS — Gorbachev's nemesis, Gorbachev's archenemy, Gorbachev's archrival — these are the epithets plastered over the politically and otherwise broad face of Boris Yeltsin, president of the Russian Republic. Tactically, the epithets are correct. Strategically, they are superficial.

The Gorbachev-Yeltsin phenomenon is multidimensional, and if we go to its heart we find that Mr. Yeltsin is Mikhail Gorbachev's secret weapon, the indispensable condition of his survival. Without Mr. Yeltsin, Mr. Gorbachev is expendable. If hard-liners succeed in destroying his "nemesis," the Soviet leader will be next to go.

He understands this interdependence. That is why, despite deep animosity for Mr. Yeltsin, he never goes to the frontier of a mortal confrontation. The last meeting of the party's Central Committee demonstrated this interdependence.

Mr. Gorbachev knew that the hard-line chieftains wanted to taste his blood, but he was invincible because he brought a trump card — the pact that he had worked out with Mr. Yeltsin and leaders of other republics.

Yes, the president made serious concessions to liberals and separatists, and this Monday he announced a landmark deal that ceded Kremlin control of Russian coal mines to Mr. Yeltsin's jurisdiction. But for Mr. Gorbachev nothing is too costly if it keeps him in power.

I don't understand how anyone could believe that his offer to resign was genuine. "Gorbachev is emotional. He frequently reddened or paled, and he finally had enough," said Roy Medvedev, a former dissident and now a Central Committee member. Yes, Mr. Gorbachev reddens and pales, but only because he has the power to permit *himself the luxury of feigning* resignation.

He has done it many times, as president and as party general secretary. In parliament he has intimidated the liberals; in the Central Committee, the hard-liners. Neither body accepted his resignation, because both sides need him.

The liberals are too weak to seize power without him; the hard-liners are too weak to stay in power without him. He thrives in this vacuum, protecting it from Mr. Yeltsin and Ivan Polozkov, the Russian Republic party chief and the right's standard-bearer.

Liberals greeted the turnaround with almost naive elation. They are talking about a revival of the center-left coalition, a defeat of dictatorial aspirations, a reversal of Mr. Gorbachev's "misguided course." But the short, dense history of perestroika cautions against naïveté.

Mr. Gorbachev swings like a pendulum between liberals and hard-liners. He has transferred Russian mines to Mr. Yeltsin's government, but he continues a crackdown on Armenian unrest.

But it is a peculiar pendulum. He must swing to stop, not start, the Soviet clock: If the clock starts to move decisively, backward or forward, his days of indispensability are numbered. If Mr. Polozkov prevails, he won't need Mr. Gorbachev to contain Mr. Yeltsin. If Mr. Yeltsin wins, he won't need his "nemesis" to contain Mr. Polozkov. This is an ideal situation for the father of perestroika.

At the last Supreme Soviet meeting, when Prime Minister Valentin Pavlov introduced harsh economic measures inspired by Mr. Gorbachev, the president cunningly told deputies: "Everything is natural — the society goes to the right, and so does the power structure." The official press did not publish that remark.

Then, with Mr. Yeltsin, Mr. Gorbachev partly repudiated his own plan and prime minister. He might well have said: "Everything is natural — the society goes to the left, and so do I."

But is it natural or believable? The Yeltsin deal recalls the 500-day plan for a market economy that Mr. Gorbachev used to bring his hard-line supporters into line. Afterward, this shock therapy was shamelessly abandoned, and he started to rule by decree. Then the conservatives became too strong, so he introduced another shock therapy — the Yeltsin alliance.

Until the Gorbachev pendulum stops, economic and social stagnation will continue.

The writer, a columnist for Izvestia, is a visiting professor at the Humphrey Institute of Public Affairs of the University of Minnesota. He contributed this comment to The New York Times.

What NATO Could Be Doing for Eastern Europe

By Frederick Bonnart

BRUSSELS — Conquest and a half century of domination have left their mark on the souls of the East European countries. Leaning up against the borders of their turbulent former master, while they themselves face economic, political and social crises, they feel isolated, weak and defenseless. Today the East Europeans are looking to NATO for protection.

Yet, after welcoming their original turn to democracy, NATO has been cool about the approaches of the five countries for membership or associate status. Soviet forces are withdrawing from their territories, and an armed attack to re-establish Soviet power is considered most unlikely. But their anxieties are clearly justified. NATO could and should move to help these countries.

The new democratic leaders have reasons for concern. In all their countries, former Communist officials retain considerable power and influence. And there is fear over the growing strength of the conservative element in the Soviet Union, which appears to want to maintain its sway over Eastern Europe by political, economic and other means.

Most senior officers of the East European armed forces are Soviet-trained. Their tactics, military doctrines and weaponry are of Soviet origin. Not all of them favor democratic change, and the suspicion is that some have retained links to Moscow.

To the southwest, Yugoslavia is in upheaval, and the danger of civil war is acute. The largely Serb and orthodox Communist officer corps of the federal armed forces may appeal for Soviet military help — which, if provided, might involve violating the territories of some of the five nations.

At the same time, Moscow is making a major effort to replace the defunct Council for Mutual Economic Assistance, or Comecon, by bilateral arrangements with the former satellites in a way that would preserve a measure of Soviet economic domination. Joint ventures are being proposed, with considerable Soviet investments in the East Europeans' industries. Despite the Soviets' lack of hard currency, the proposed capital contributions are not in worthless rubles but in dollars.

In place of the obsolete Warsaw Treaty, Moscow and all five countries — Poland, Czechoslovakia, Hungary, Bulgaria and Romania — are preparing bilateral treaties. However, Soviet-proposed security provisions — such as agreeing to refrain from "hostile acts," which could include news media criticism of the Soviet Union — might be interpreted in ways that would encroach on the five nations' freedom.

The East Europeans also see increased undercover activity at home. As the KGB can no longer rely on national networks once under its control, it appears to be establishing its own; espionage and "active measures" are said to be rising sharply. Worries like these have led to the increasingly insistent calls for security guarantees.

But NATO, though it now emphasizes its political side, remains essentially a defense entity. Its strength lies in its integrated military structure.

The alliance is not juridically capable of making treaties with sovereign states. Its members can agree to the accession of other like-minded countries, but there is no question, at present, of doing so. The alliance itself is in evolution, and there is much opposition in its ranks about any new responsibilities. It believes it can best deter military adventurism and ensure stability by continuing to project an image as a strong defense alliance in the heart of Europe.

And if a climate of confidence and cooperation is to be established throughout Europe, there is a need for reassurance further east. The West wants to draw an eventually democratic Soviet Union into the community of nations. No action can be taken that would accentuate the division between it and the rest of Europe, or that it could interpret as a takeover of its former allies. Any suggestion of their association with NATO would disrupt, if not reverse, the precarious process of détente.

Nevertheless, three avenues are open to NATO to reassure the emerging democracies. First, the liaison activity instituted last year in London could be intensified and expanded. All ambassadors from the former Warsaw Pact nations to Belgium are already accredited to NATO and have frequent contacts with its officials, as well as with allied representatives. This diplomatic activity should be extended to the military, with exchanges of visits to defense establishments.

Visits by nonmilitary groups from these countries (which should include the Soviet Union) could enhance mutual knowledge and confidence.

A more impressive step could be taken at the June meeting of NATO foreign ministers in Copenhagen. A special declaration concerning the East European countries could be made, stressing the territorial inviolability of all European nations, highlighting problem areas and expressing support for the safeguarding of independence. The ministers should reaffirm that security in Europe is indivisible.

Finally, bilateral national treaties should be negotiated between NATO members and the East Europeans, with security elements that would establish further links. This would be particularly important as regards Germany, a powerful neighbor.

None of these measures is the equivalent of NATO membership. But together they would amount to a considerable commitment by the West to peace and security in all of Europe. With them the new democracies should be able to breathe more easily.

The writer is editor of NATO's Sixteen Nations, an independent military journal published in Brussels. He contributed this comment to the International Herald Tribune.

Stop Nagging the Koreans About Rice

By Richard Critchfield

NAE-CHON, South Korea — Peasants in this rice-growing village are asking why Americans are making such a fuss about rice.

"Uruguay Round!" they exclaim with indignation, referring to the international trade talks in which U.S. officials have been pushing South Korea, Japan and other Asian rice producers to open their markets to U.S. imports.

Many of South Korea's 6 million peasants work ancestral holdings of 3 acres (1.2 hectares) or less, in a rice-based culture that dates back to the 10th century B.C. With so little land and the need to invest in fertilizer and the new dwarf rice techniques, Korean rice is subsidized at about five times the world price.

American officials say the reason they want South Korea, like Japan, to open its rice market is more to uphold the idea of free trade than to flood it with rice from California and Texas. The U.S. trade representative, Carla Hills, is quoted as saying that all she wants is an end to "trade-distorting subsidies." America's new free trade aggressiveness has produced a rising chorus of Asian protests over having to open markets to American cigarettes and Hollywood sex-and-violence films and videos.

Sure, they don't have to smoke or look. But they do have to eat.

Nobody knows better than the Koreans the rewards of free trade. They have seen how, in the past 40 years as barriers tumbled, they got rich amid the world's fastest economic growth ever. Just since 1964, per capita GNP in South Korea has risen from $500 to more than $5,000. Last year it rose 9 percent. Better-fed sons average about 5 inches (12 centimeters) taller than their fathers. The United States is South Korea's biggest trading partner; two-way trade is expected to reach $33 billion this year.

But rice is the basis of East Asia's village culture, the source of its ideas on family, property, work, religion and morality. As the historian William H. McNeill, an authority on agriculture's role in history, has said, "No substitute has yet been invented for the rural base of urban culture."

Asian governments subsidize their rice-growing peasants so heavily because they know that the well-being of their societies depends on keeping enough people on the land.

No society has gone from village to city, from farm to factory, faster than South Korea (blacks in America are a possible exception). As late as the 1950s, Korean villages had hardly changed in centuries: low, thatch-roofed, mud-walled houses; barefoot men trudging under heavily loaded A-frames or plowing with oxen; spring paddies filled with straw-hatted figures, thrusting clumps of bright green seedlings into soft mud.

Everyone was very poor. But it was a harmonious world with stone-strewn fields and orchards, framed in the shaded blues and greens of mountains and pine forests. Fully 80 percent of Koreans lived this way.

Today fewer than 15 percent do. The old rural serenity is gone. Paved roads, electrical and telephone wires and television antennas are part of the landscape, with new tile-roofed brick houses and the factories. From 1985 to 1990, rural household incomes rose from an average $8,000 to $15,000. In 1985, half of these households had refrigerators and telephones, 25 percent color television. By 1990 nearly all did, plus a gas stove, power tiller and, for many, a car. Disposable incomes quadrupled from 1979 to 1988.

"Now it's 40 years later," said the anthropologist Sang-Bok Han. "Yet even the 85 percent who have ended up in cities are ex-peasants with some of the old village values. Almost everybody has some tie to a village where they go a couple of times a year to visit family tombs and graves."

Confucian thought still governs the way many Koreans think and act, from the adage that "filial piety is the basis of all conduct" to notions of hierarchy and harmony, communal obligations and subordination of son to father, younger brother to elder brother, wife to husband, subject to state, individual to group.

In crowded, industrial Greater Seoul, where 43 percent of the 44 million South Koreans live, Westernization is swamping this culture. Priority goes to making money. Divorce and crime rates are rising. Many Koreans are torn between grasping at Western culture and resenting it. Horace Underwood, whose grandfather, a friend of Korea's last Confucian king, Kojong, founded Yonsei University in Seoul, says: "A Korean feels a burning desire to be *segye-juk*, world-class. But this is combined with a fear of losing their identity as Koreans."

Amid worries that North Korea is building a nuclear bomb and the annual set-piece campus riots, turbulent Seoul is also seeing Christian and Buddhist revivals and a vibrant comeback of classical music, dance, drama, painting and calligraphy. This may be the world's most dynamic culture.

With rice, the more tillers, the more you can feed; rice cultures are densely populated, and very little rice is traded on the world market. U.S. exports, meanwhile, are a mere 2.4 million tons. As Confucian East Asia tries to hold its culture together amid dizzying change, making rice a big trade issue just now is a folly of some magnitude.

International Herald Tribune.

Get Serious In Picking The No. 2

By Edwin M. Yoder Jr.

WASHINGTON — It is pointless at this late date to recall George Bush's medical emergency in a manner personally insulting to the present vice president. Dan Quayle, for better or worse, is a fact.

The issues of whether the vice president has "grown in the job" and now commands public confidence are interesting, but at best involve subjective speculation. The real issue here is institutional and constitutional.

In a political system that takes such pains in elaborate procedures and safeguards, the way Americans select vice presidents to be chosen is a scandal. It is the most striking example in our system offers of autocracy and sometimes even recklessness. More pains are taken over selection of the school superintendent in a New England township than over the choice of one who is to be a heartbeat away from the world's most important office.

Typically, a party's presidential nominee, wearied by the struggle for the nomination, huddles with trusted lieutenants. Soon a bulletin issues from this self-constituted junta informing the world who may soon become America's president-in-waiting.

The exceptions are so rare as to be remarkable. In 1956, Adlai E. Stevenson left the choice of his running mate to the "open processes" of the Democratic convention, and the eventual winner was Estes Kefauver, an able and courageous Tennessee senator who had won his spurs as a scourge of organized crime. But that was the least significant point of the affair.

The notable aspects of the maneuver were political: John Kennedy narrowly lost to Mr. Kefauver and thus spared a place on a losing ticket, was set up for a successful presidential run four years later. The real point, of course, was to highlight by contrast the Republican convention's rubber-stamp renomination of Richard Nixon, notwithstanding President Dwight Eisenhower's serious heart attack of the previous autumn. ("Stick with Ike and get stuck with Dick," ruder Democrats said.)

Aside from the Kefauver selection and Jimmy Carter's somewhat more scrupulous approach to the selection of Walter Mondale in 1976, the sole in vice presidential selection has been autocratic whimsy.

Within half a century, two presidents have died in office, one has resigned in disgrace and two have suffered life-threatening illness or injury — all of which rubs in the point that the chief function of vice presidents is to be highly qualified to serve as presidents.

Moreover, the evolved method of selecting vice presidents is directly contrary to the spirit and intent of the Constitution. The framers imagined and expected that the vice president would be the second most prestigious political figure of the republic. Party government has ended that, but the least we might expect is that the vice president be one among those eminences, as many, including Dan Quayle, certainly have not been.

A truly constitutional process has been used only in the selection of one vice president, Gerald Ford. After the resignation of Spiro Agnew in 1973, Mr. Ford was nominated by President Nixon and confirmed by Congress under the new procedures of the 25th Amendment.

As Tom Wicker of The New York Times has suggested, the 25th Amendment offers a remedy for extraordinary circumstances which, with a simple change of political custom, could become a model for the choice of every vice president.

It awaits only a self-denying agreement among the presidential nominees to delay their selection of a candidate for vice president until after the election. The victor would then announce his vice presidential choice, subject to the vacation of the office at noon on Jan. 20. Congress would prepare for that figure's formal confirmation by that morning. And both the new president and the new vice president would be ready to take their oaths of office.

Such a procedure would improve in every way on the present lottery. Not least, it would end the demeaning speculation over the fitness of the sitting vice president which breaks out with every episode of presidential illness, however minor. A vice president selected under the 25th Amendment would enjoy the imprimatur of deliberate constitutional process. If unfit, he or she would represent the failure of a system, not the fatigued exercise of political whimsy and impulse by a "little group of willful men" in a convention hotel room on one overexcited midsummer night.

Washington Post Writers Group.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Toast to Queen

NEW YORK — There is strong resentment among the people in Vancouver regarding the refusal of Mr. Ewing, United States consul, to drink the toast to the Queen at a recent banquet. Mr. Ewing says: "At no time have I refused to honor the toast of 'The Queen,' but what I did decline to do was to stand up, and by standing up participate in the singing of any national anthem other than that of the United States. For me to have done otherwise would have been contrary to diplomatic usages. Besides how would it have looked if I, as a Republican representative of a Republic government, were to have assisted in singing 'Long reign over us, happy and glorious, God save the Queen!' " It is now settled that Mr. Ewing's recall will be demanded.

1916: Russian War Gains

PETROGRAD — A Russian communiqué says: In the region of the littoral, by the action of our advance guards, we have easily repulsed a Turkish offensive. In the direction of Bagdad, during the occupation by us of organized points of the position of Sermalkerind, the Turks having suffered appreciable losses fell back hastily, abandoning camp equipment and an important quantity of material.

1941: Hitler Blamed

WEST PALM BEACH, Florida — [From our New York edition:] Adolf Hitler was named today [May 7] as a "third party" in a divorce suit in County Circuit Court. Mrs. Elizabeth Barnard, of Surrey, England, replying to her husband's petition, said she was unable to join him in Palm Beach because of the "machinations, generally unsocial conduct and aggressive attitude of a third party, one Adolf Hitler." Denying that she had refused to write to him, she said her letters had been delayed because of "lack of co-operation of the aforementioned third party, Adolf Hitler."

OPINION

Americans Would Do Well To Give Quayle a Hearing

By A. M. Rosenthal

NEW YORK — Beginning pretty soon, Dan Quayle will have to start fighting for his job, which will be a good thing for America and for him.

The instant the news about George Bush's heart problem came through, Vice President Quayle's name flashed into everybody's mind. For a lot of Americans it was followed immediately by three words: "Oh, my God."

I think Mr. Quayle is far more able and sophisticated than he is drawn in the press and on television — or draws

ON MY MIND

himself. So do politicians and legislators I respect, of both parties.

All the talk about how he was chosen over more experienced vice presidential candidates does not make one bit of difference anymore. What is important is that all of a sudden we have learned how literal it is that he is a heartbeat away from the Oval Office every microsecond of the day, and that as of now President Bush intends to make him his running mate again.

As of now. But whatever he says, whatever show of total confidence he puts on for the public and however much he tries to convince himself that nothing has changed, he will no longer always think and act exactly as he did before his heart began to play tricks on him.

Mr. Bush will not suddenly become a different man, full of new wisdom and clarity. Nor will he become lesser, timorous or uncertain. But it would be a very foolish person who in his 60s had heart problems and did not afterward review some of his decisions and think of his survivors. For a president, the survivors are the whole country.

Does Mr. Bush still think of Mr. Quayle as the best available choice to succeed him if he were to die or be incapacitated? The public will expect a presidential job-performance review about Mr. Quayle, something more than "I like him and trust him."

When Mr. Bush named the senator from Indiana as his running mate, I took it as a personal insult. I had hardly heard of the man, and here he was being named as my potential president.

But that was not much different from what other presidential nominees have done. Was Geraldine Ferraro, for whom so many hearts once leapt, really more qualified than Dan Quayle?

Polls and journalism usually put him down, hard — as did polls and journalism just before he confounded them by running successfully for the House of Representatives and the Senate. But since he is in very high office indeed and could be around for at least six years more, it is time for public, press and vice president to take a fresh look at each other.

Here is some news about Mr. Quayle: He has made one speech after another that is carefully thought out, hard-minded but idealistic, a credit to any officeholder. He spoke tough about Saddam Hussein before that became fashionable, was skeptical about the Gorbachev era after that became unfashionable, and was even courageous enough to refer now and then to Israel as a valued ally when the rest of the administration was asking, Israel Who?

Yes, really. Few of the speeches have been covered sufficiently and some of them not at all. I know of them because I am on his office's mailing list.

Like Mr. Bush, Mr. Quayle has speech writers, but the speeches reflect what he thinks and the way he thinks — his outline, additions, subtractions and inserts. That is as close as we will ever get to Gettysburg.

Delivering the speeches he is often awkward and artificial. But in direct discourse he is a graceful and courteous man who speaks respectfully to others, peculiar traits that sometimes leave him at a disadvantage when directly attacked. On the occasions I have met him I found him totally informed but suffering too much from the vice presidential tic: a flinch in the general direction of the White House.

Given the eyebrows he still raises, Mr. Quayle will have to take more risks to convince more people that he should hold on to the job he already has. The president should give him what he himself so longed for when he was vice president: room.

Maybe journalists will then report more on what he says instead of just nudging each other in the ribs when he gets up to talk. Then all of us, including Mr. Bush, can come to fresh conclusions about Mr. Quayle instead of being bound in by old commitments or distorted caricatures.

The New York Times.

The Quayle Question

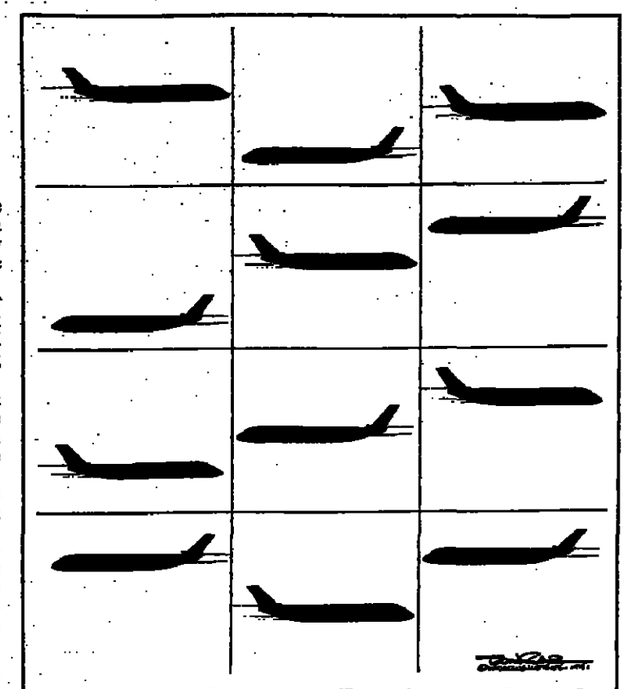
WHY DID President Bush pick Dan Quayle in the first place? The question is on many lips these days.

Looking back, several factors made the decision plausible — to a point. Mr. Bush clearly wanted to reach into the next generation of Republican officeholders for a running-mate. He wanted to balance the ticket geographically. And Mr. Quayle's comments on defense and arms control issues are said to have struck Mr. Bush as sensible. Finally, Mr. Quayle came recommended as an energetic and effective campaigner.

And yet in Congress, many of his peers considered Dan Quayle as a thoroughly nice guy who had not come close to establishing himself as a heavyweight.

Why Mr. Bush — one of the world's great consulters and kibitzers — made this decision without checking further is the great mystery of the matter.

—David S. Broder, The Washington Post.



John Sununu piling up Air Force frequent flyer miles

And Now, the Weeding of America

By Michael Pollan

CORNWALL BRIDGE, Connecticut — Three years after candidate George Bush told us he wanted to be remembered as the "environmental president," he has done little to earn that distinction — unless one regards his catch-and-release policy on bonefishing as a major environmental initiative.

We know the excuses: a Treasury that is broke, an economy too fragile to bear the weight of new environmental regulations and a skeptical chief of staff, John Sununu, who remains unperturbed by the threat of acid rain, ozone loss and the greenhouse effect.

Still, I am inclined to take President Bush at his word when he voices his concern for the planet. So I want to offer him a suggestion — a simple, constructive but very symbolic step that would save the Treasury money, impose no new burdens on the economy and that even Mr. Sununu might endorse.

I propose that, tomorrow, Mr. Bush issue an executive order to the Park Service to rip out the White House lawn.

I imagine that, at first blush, most of my fellow Americans will be as disturbed by this idea as I was. We are great lovers of lawn.

I have seen the White House version; I have even run my hand through that smooth, emerald crewcut, and can report that at 1600 Pennsylvania Avenue there stands the platonic ideal of Lawn.

There is justice in this: We Americans have traditionally looked on our front lawns as nothing less than an institution of democracy. Beginning in the 19th century, at the urging of such landscape designer-reformers as Frederick Law Olmsted and Andrew Jackson Downing, we took down our Old World walls and hedges (which they had declared to be

MEANWHILE

"selfish" and "undemocratic") and spread an uninterrupted green carpet of turfgrass across our yards, down our streets, along our highways and, by and by, across the entire continent.

Front lawns, we decided, would unite us, and, ever since, their maintenance has been regarded as an important ritual of consensus in America.

The citizen who neglects to vote is sooner tolerated — and far more common — than the citizen who neglects to mow: In hundreds of communities the failure to mow is punishable by fines.

The democratic symbolism of the lawn may be appealing, but it carries an absurd and, today, unsupportable environmental price tag.

In our quest for the perfect lawn we waste vast quantities of water and energy, human as well as petrochemical. (The total annual amount of time spent mowing lawns in America comes to 30 hours for every man, woman and child.)

Acre for acre, the American lawn receives four times as much chemical pesticide as any U.S. farmland.

The White House has declined to tell me how much, or what kind, of chemicals it applies to its lawn.

But it does not take a Freedom of Information Act request to figure out that this lush, supergreen and weed-free carpet is being maintained with frequent, heavy doses of poison.

For that reason alone it would make sense for this administration to set an example and say no to lawn drugs.

But the deeper problem with the American lawn, and the reason I believe the White House lawn must go, is less chemical than metaphysical.

The lawn is a symbol of everything that is wrong with Americans' relationship to the land. Lawns require pampering because we ask them to thrive where they do not belong. Turfgrasses are not native to America, yet we have insisted on spreading them from the Chesapeake watershed to the deserts of California without the slightest regard for local geography.

Imposed upon the land with the help of technology, lawns encourage us in the dangerous belief that we can always bend nature to our will.

What we need is for the president to take the lead — to stride out onto the South Lawn, drive the sharp edge of his spade into that unnaturally plush sod and toss the first chunk of White House lawn onto the compost pile.

To do so would constitute an act of environmental shock therapy.

The president's choice of a replacement for the White House lawn gives him an unprecedented opportunity to reinvent the American front yard — and, in the process, promote a saner approach to the environment.

With that end in view, let me offer the president a few suggestions for the new White House grounds:

• Meadow. By letting the lawn go and gradually allowing so-called weed species to take hold, the White House lawn could be transformed into a meadow that would require only a single annual mowing or scything.

This is the cheapest alternative.

I would recommend mowing a few paths through the tall grasses.

One path might lead to the Capitol, symbolizing a new spirit of common purpose; another could form a spur to the Appalachian Trail, recalling us to the great beauty and variety of the American landscape.

• Wetland. With the help of the Army Corps of Engineers we could restore a portion of the White House grounds to its original condition, which historians tell us was wetland.

The political symbolism of the White House standing in the middle of what used to be called swamp might be troubling to some, however apt. But we now recognize wetlands as one of the richest and most crucial of habitats; a White House wetland would express a fresh appreciation for the land's history and a respect for the well-being of other species.

• Vegetable garden. Imagine an 18-acre victory garden on the grounds of the White House, managed according to the highest organic principles.

This garden, which need not contain any broccoli, would stand as a paradigm of environmental responsibility.

The White House has enough land to become self-sufficient in food — a model of Jeffersonian independence and thrift. Or a White House garden could help supply food for Washington's poor.

(Depending which party is in power, a few elephants or donkeys should be kept for the purpose of fertilization.)

• Orchard. This is my preferred solution. An orchard of apple trees, underplanted with meadow grasses, would not only make the grounds productive but also beautiful at every season.

And like the lawn it would replace, an orchard of apple trees would celebrate America's democratic spirit — but without offending nature.

"The apple is, beyond all question, the American fruit," the minister Henry Ward Beecher declared in 1874. "It is a genuine democrat. It can be poor (in soil), while it loves to be rich; it can be plain, although it prefers to be ornate ... But, whether neglected, abused or abandoned, it is able to take care of itself and to be fruitful of excellences. That is what I call being democratic."

The writer, executive editor of Harper's Magazine, is author of "Second Nature: A Gardener's Education." He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Jerusalem Honored Him

I had the privilege of knowing Graham Greene and mourn the loss of a friend and a superb writer. In reading the editorial "Too Good for the Nobel" *(April 8)*, I felt great pride in the knowledge that in 1981 the Jerusalem International Book Fair awarded him the Jerusalem Prize, our most prestigious prize, for a writer whose work expresses the theme of the freedom of the individual in society. Graham Greene came to Jerusalem to accept the prize.

With all the regret that he was never a Nobel laureate, I can only say that in the world to come, it is surely the Jerusalem Prize that carries more weight.

TEDDY KOLLEK,
Mayor of Jerusalem.

Consumed by Consumption

Regarding "When Liberals Stop Sneering at Fellow Consumers" by George F. Will (Opinion, April 30):

The question of consumption, possession and materialism is one of balance, and on balance I find Henry David Thoreau (" ... instead of studying how to make it worth men's while to buy my baskets, I studied rather how to avoid the necessity of selling them") a more convincing guide to the good life than Mr. Will or the sociologist he quotes, Michael Schudson.

The problem of materialism at a spiritual level is that it complicates rather enriches life. As with narcotics, once we are embarked on this course, we can never get enough of it, and like Tolstoy's Ivan Ilyich we always need another hundred rubles a month and another room in our house to be happy. Rather than promoting a feeling of security, possession and consumption promote dependence. Ask any yuppie who has lost his job.

At a social level, consumption — aided by population growth — is the root cause of the rich diversity of our environmental problems, from nuclear waste to deforestation, from garbage mountains to the extinction of species, from pollution to the greenhouse effect.

On a moral level, industrial nations can get away with present consumption levels only by ensuring that the rest of the world does not share the bounty. If developing nations were to reach 50 percent of the per capita consumption level of the United States or even Western Europe, there would not be enough of anything to go around — except waste and pollution.

I agree with Mr. Will on one point: Consumption is not a trivial matter.

GERALD E. DIXON.
Geneva.

Thanks From a Mauritian

As a Mauritian living in France, I want to compliment Joseph Fitchett, Mark Jones and Mary Anne Fitzgerald, who contributed to your excellent Special Report on Mauritius *(March 12)*.

May I add that we Mauritians must acknowledge our debt to Britain for helping us to create this prosperous island — often called the key of the Indian Ocean. Had England not taken over Mauritius from the French sugar barons, we would not have achieved our remarkable economic transformation.

DAN CHELLUMBEN.
Amboise, France.

Bring Them All Home

As an American patriot and a combat veteran of World War II and the Korean War, I am concerned that after winning the Gulf war so quickly and gloriously, liberating Kuwait and securing vital oil supplies, American forces may incur further casualties in a civil war that has been going on for ages. We Americans have done our duty and made our sacrifices; we should leave all of Iraq now.

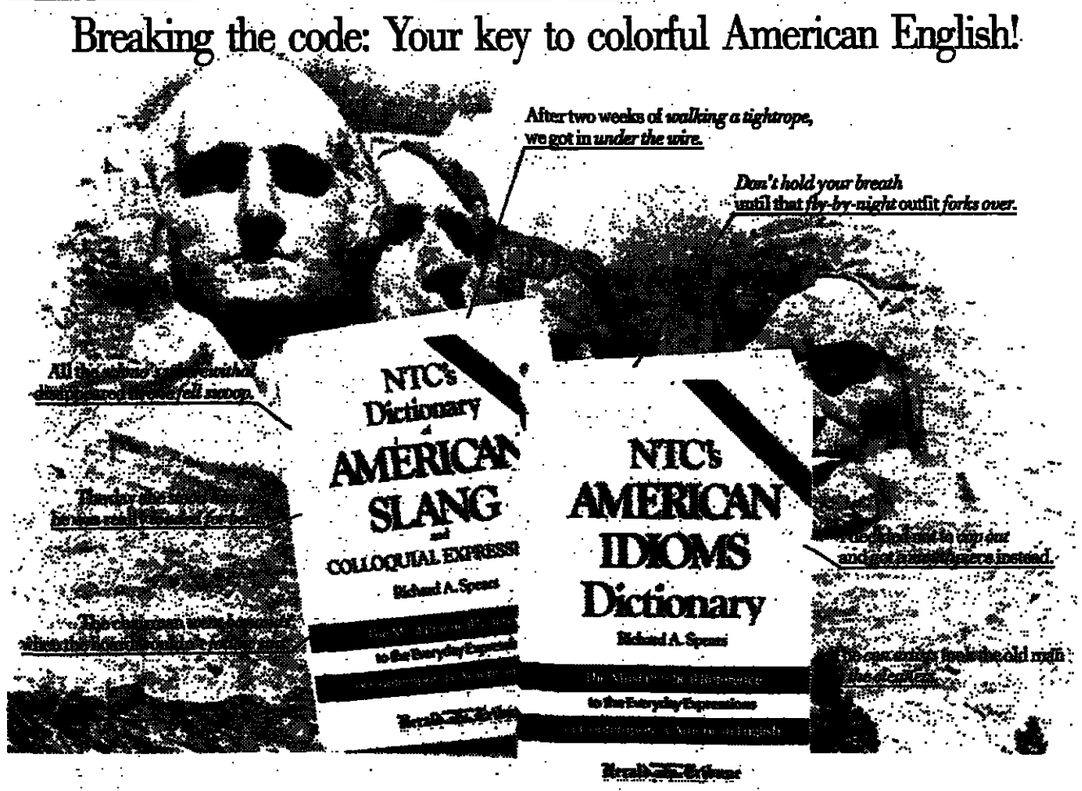
FREDERIC BERGLAS.
Klosters, Switzerland.

See Russell; See Him Write

The only problem with Russell Baker's poignant remarks on the demise of education *("The Dumbness Quotient," April 26)* is that according to the recent Oregon survey of adult literacy *("Johnny's Parents Can Read, but None Too Well," April 25)*, hardly anyone can understand what Mr. Baker wrote.

ALETHA EGGER.
Neuchâtel, Switzerland.

Breaking the code: Your key to colorful American English!



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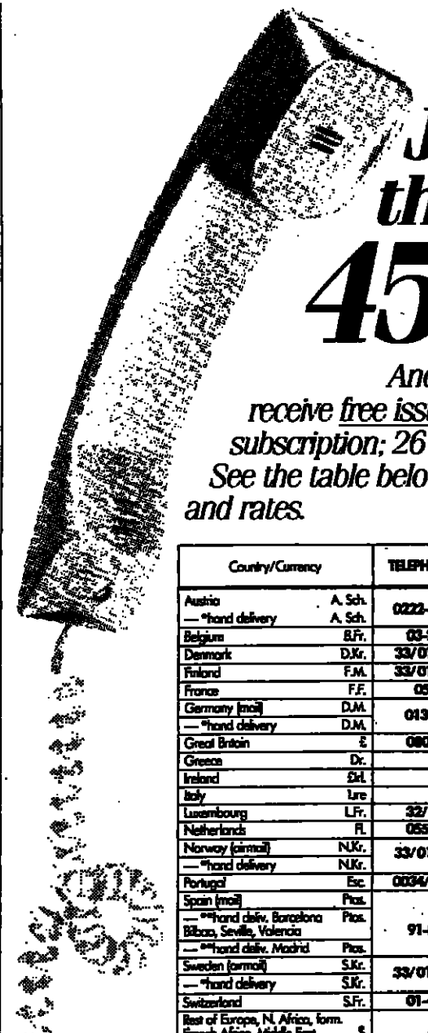

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Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
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(Continued on page 13)

MEDIA MARKETS

Newspaper World Tries To Turn a Gloomy Page

By Alex S. Jones
New York Times Service

VANCOUVER, British Columbia — Hard economic times in the newspaper business have turned the annual convention of the American Newspaper Publishers Association here into a call to arms for sweeping change that many publishers believe is long overdue.

The appointment this week of Cathleen Black, publisher of USA Today, as the association's president and chief executive, is emblematic of this new thinking. Ms. Black is considered one of the industry's most articulate and savvy figures.

The job of chief executive is a new position, and the association's top leaders said that when Ms. Black leaves USA Today to assume her duties at the association on June 17 they expect her to function as a very visible advocate for the industry and to reflect a new marketing sophistication.

> **A call to arms for sweeping change has risen at the ANPA's annual convention.**

Widespread declines in advertising and earnings at many newspapers have prompted what many here describe as an unprecedented determination to rethink every aspect of the business and to come to grips with a new marketplace of demanding advertisers and increasingly elusive readers. Ms. Black has taken a leading role in this rethinking.

"This recession has been a blessing that forced us to focus on a new world," Lloyd G. Schermer, the association's chairman, said Monday in his keynote speech to the convention. The association's 1,400 members include most of the daily newspapers in the United States and Canada.

Mr. Schermer, who is chairman of Lee Enterprises Inc., a newspaper chain based in Davenport, Iowa, added that newspapers were at a crossroads and could cling to "the old world of our memory" only at their peril.

Jerry W. Friedheim, president of the association for 16 years, will become a general executive at the Gannett Foundation, a philanthropic organization founded by Gannett Co. that promotes First Amendment values.

THE APPOINTMENT of Ms. Black to head the association is part of a far-reaching effort by newspaper publishers to strengthen and integrate the industry's many specialized support and trade organizations.

Traditionally, there have been separate — and often overlapping — organizations that served both as fraternal bodies and industry research groups. The Newspaper Advertising Bureau, the International Newspaper Advertising and Marketing Executives, the International Newspaper Marketing Association and the International Circulation Managers Association are separate organizations, each with membership fees and a specialized agenda.

Many publishers have been critical of the arrangement both because it was expensive and because the organizations tended not to pool their expertise for maximum results.

A study by Booz, Allen & Hamilton, the management consultants, has prompted an effort by the publishers to consolidate all the marketing-related organizations into the Newspaper Advertising Bureau, which likely would be renamed the Newspaper Marketing Association. This group will work in tandem with the publishers association, which the Booz, Allen study said should be headed by a strong chief executive who could speak for the entire industry.

Ms. Black, who has spent several years on the board of the Newspaper Advertising Bureau, said her new job was "to try to give a sense of energy and vitality and direction" to the industry.

She said her role would range from active lobbying in Congress on behalf of newspapers to pushing for greater representation for women and ethnic minorities in the industry.

Ms. Black said she was "totally committed" to diversity. About

See NEWSPAPERS, Page 12

World Standard? Cadillac Tries Again

Redesigned Seville to Fight Japanese and Europeans for Luxury Market

By Paul C. Judge
New York Times Service

DETROIT — After a decade of sluggish sales and new-product disappointments like the Cimarron and the Allante, Cadillac is putting the final touches to a redesigned Seville, the latest attempt to get the prestige division of General Motors back into the luxury car ball game where the Japanese are the new stars.

This time, though, auto experts believe that Cadillac could have a hit. The 1992 Seville is attracting praise as one of the freshest designs since the mid-'70s, when the first Seville made its debut and became a styling pacesetter for large American cars.

Even the auto buff magazines, which usually bash Cadillac's offerings, are praising the Seville because its handling approaches that of Toyota's Lexus, Nissan's Infiniti and Cadillac's old nemesis, Mercedes-Benz.

But they say the Seville has the lines and even pedigree of an American car, and for once they mean it as a compliment.

The Seville, which officially arrives in September with an estimated $36,000 base sticker price, has one of the most important marketing missions at General Motors Corp. Unable to attract young buyers who do not mind parting with a small fortune for a car, Cadillac has been stuck with an aging clientele that will eventually die off.

The younger buyers Cadillac desperately needs have flocked to foreign car makers who offer smaller, technologically advanced models with plenty of luxury.

As the luxury car market exploded in the '80s, Cadillac's sales and market share stalled. The attempts by the maker to broaden its lineup with the Cimarron and the Allante flopped. It even tried to lure younger buyers by updating the image of its larger cars. But its buyers' median age actually rose seven years, to a gray 63.

"Once buyers flow to the Japanese, they don't come flowing back," said Susan Jacobs, an auto consultant in Little Falls, New Jersey. "It has happened in subcompact cars, then compacts and mid-sized vehicles. This is the last and most lucrative segment where the Japanese are knocking."

Given those stakes, Cadillac has been unusually careful about this car. "We needed to broaden our appeal," said John O. Grettenberger, Cadillac general manager. He rejected at least four early versions of the Seville until he got the car he wanted.

> **'Once buyers flow to the Japanese, they don't come flowing back.'**
> **Susan Jacobs, industry consultant**

The rejections meant that Cadillac did not have anything new to offer in 1989 when the Japanese introduced the Lexus LS400 and the Infiniti Q45. But timing was not crucial.

"We still have a long way to go to re-establish ourselves as the competent car company we once were," said Robert Dorn, Cadillac chief engineer.

With the Seville, Cadillac attempts a generational straddle by producing two versions of the car. The STS model, which is aimed at younger, performance-minded buyers, will have a stiffer ride, a gear shifter in a console that separates two leather seats, conventional gauges on the curvy dash and a sloping hood unadorned with Cadillac's traditional ornament. It is expected to carry a price tag of about $40,000.

The base model will have a gear selector on the steering column, digital instrumentation, more chrome and a hood ornament, apparently to assure its older clientele that it has not completely lost its bearings.

Both versions will be the same size, which will make them longer and heavier than the current model. Bowing to customer suggestions, Cadillac added a larger back seat and trunk than the current Seville has. By contrast, the Lexus LS400 offers less rear leg room, a more modest trunk and is slightly lighter.

The Seville is the first new car to emerge from Cadillac since the division gained a measure of autonomy from GM in 1988, and won the Commerce Department's Malcolm Baldrige Award for the quality of the manufacturing process.

Cadillac executives battled with GM designers over the car's look. What Cadillac got was what critics hail as "distinctly American," with a prominent grille and sharper lines than those on the Japanese luxury cars.

One concession by Cadillac, however, is that the car's engine, transmission, brakes and suspension are not entirely new but upgraded versions of the current Seville. GM engineers failed to finish a more powerful engine in time for the new Seville's arrival.

Industry sources say the new engine, dubbed the Northstar, should be ready late next year. Cadillac executives defend the current 4.9-liter V-8 engine, which the government estimates gets 16 miles a gallon (6.7 kilometers per liter) in city driving and 26

See GM, Page 13

New Pay Deals Stoke German Inflation Fears

By Richard E. Smith
International Herald Tribune

FRANKFURT — Bavarian workers joined in a higher-than-expected round of wage increases Tuesday that are likely to stoke German inflation and further reduce chances of a relaxation in interest rates, economists and analysts said.

It is highly unlikely that any major unions will now settle for anything less than the hefty 6.7 percent wage increase granted by employers over the weekend to metal workers in the southern state of Baden-Württemberg, they said.

Metalworkers in the neighboring state of Bavaria agreed late Tuesday to a broadly similar package, a union spokesman in Munich said.

"Even though Baden-Württemberg is the most prosperous district in the country, it is likely to set the standard because German industry branches have made a practice of reaching unitary country-wide agreements for the last several decades," said Jürgen Pfister, chief economist of Commerzbank.

Although employers in less prosperous areas are grumbling, they are expected to eventually join their counterparts in Baden-Württemberg in granting the same basic package in spite of the fact that the economy is slowing down and inflation is heating up.

Hans Tietmeyer, a Bundesbank director, has predicted that wage settlements are likely to lead to a "strong cost push" in the economy and could double unit labor costs in Western Germany to 5 percent in 1991.

Mr. Tietmeyer said that this means that the Bundesbank's monetary policy must be "particularly vigilant." Analysts said the new wage agreements make it virtually impossible for Germany to heed recent requests by the United States to cut interest rates.

The Bundesbank, fearing the current wage round, has been warning unions against asking too much of an economy that is suffering under the strains of reunification. Many analysts believed that the increase of official rates in January was to a large degree the most drastic of these warnings.

Inflation is expected to average 3.5 percent this year, up from 2.6 percent last year, but is seen tipping over 4 percent in some months later this year due to recent tax rises and the current wage agreements.

But the unions have maintained that they are entitled to a greater share in profits since the economy has been growing for nine years.

The boom has also created an

See GERMANY, Page 13

Japanese Ad Taboo: A Pepsi Challenge

By Paul Blustein
Washington Post Service

TOKYO — Here in the land where advertisers are supposed to refrain from knocking competing products, Pepsi Cola charged Tuesday that it was on the verge of making advertising history — until its bitter rival, Coca-Cola, intervened.

In a complaint filed with the Japanese Fair Trade Commission, PepsiCo Japan alleged that Coca-Cola (Japan) Co. pressured Tokyo's five major television stations to cease airing a Pepsi ad portraying Coke in an unflattering light.

Pepsi said Coke muscled the stations into taking the ad off the air because the ad — which features the rap singer M.C. Hammer — had proven a spectacular success during the first few weeks it was broadcast. Coke retorted that the ad was both "false and disparaging."

At stake may be Japan's long-standing taboo against comparative advertising. According to conventional wisdom, comparative ads don't work here because the Japanese recoil from the sort of explicit confrontation seen in U.S. commercials for products like batteries and soft drinks.

According to another theory, comparative ads are rare in Japan because of the influence of Dentsu, the giant advertising firm that represents a number of competing Japanese advertisers who would presumably become upset if their products were attacked on the air.

In any event, Pepsi was determined to shake things up when it announced earlier this year that it would bring to Japanese television an ad it had successfully used in the United States. The spot shows the rap singer sipping a Coke during a concert, then dismaying his hip audience by crooning a sentimental ballad. After he is handed a Pepsi, he reverts to fast-paced rap that brings the crowd back to life.

Pepsi had little to lose by launching the unorthodox campaign. Coke is one of the most fabled American success stories in Japan; it controls about 90 percent of the cola market here, and the soft drinks made by Coca-Cola's Japan unit hold a 57 percent share of the carbonated beverage market. Pepsi's share of the Japanese cola market is only about 7 percent.

But according to a PepsiCo Japan spokesman, Toshitake Yamagishi, sales of Pepsi surged in April by about 50 percent over the same period last year. The Hammer ad started airing March 16.

But last month, the five main commercial stations in Tokyo all told Pepsi that they would refuse to continue showing the ad, according to Mr. Yamagishi. The ad is still being shown on local stations outside the capital.

So Pepsi filed the complaint accusing Coke of having violated Japanese antimonopoly law.

G-7 Considers Inviting Gorbachev to Summit

Reuters

LONDON — President Mikhail S. Gorbachev of the Soviet Union may be invited to an economic summit of leading industrial nations in London in July, British officials said Tuesday.

The officials said Prime Minister John Major of Britain would consult fellow leaders of the Group of Seven nations on inviting Mr. Gorbachev to the annual summit. Mr. Major, as host, is chairman of this year's gathering.

Mr. Gorbachev's attendance would be the first by a Kremlin leader at a summit of the most powerful non-communist nations. Regular participants at the meetings are the United States, Japan, Germany, France, Britain, Italy and Canada.

Moscow has hinted for two years that it would like at least observer status at G-7 meetings.

British officials said it was too early to say for certain whether Mr. Gorbachev would be invited.

EC States Narrow Gap On Monetary Union

Reuters

LONDON — Britain and Spain agree on the principles of European monetary union even though both countries still have separate views on how to develop the European currency unit, Prime Minister John Major said Tuesday.

"Neither of us has given specific support to the other's proposal but we are very close on the principles of how we must go ahead on economic and monetary union," Mr. Major said following a meeting with Prime Minister Felipe Gonzalez of Spain.

Britain has proposed that the Ecu be transformed into a 13th European Community currency that would never be devalued. The so-called hard Ecu would be a vehicle for monetary union and be managed by a new European monetary fund.

Spain has proposed that the present Ecu basket of currencies be strengthened by making it impossible to devalue the basket against the strongest EC currencies. But the Spanish plan would not transform the existing Ecu basket into a new European currency.

Mr. Gonzales, Economy Minister Carlos Solchaga, and other Spanish officials are in Britain on an official visit.

Mr. Solchaga and Chancellor of the Exchequer Norman Lamont also discussed European monetary union in separate talks Tuesday afternoon. But the officials did not attempt to merge or reconcile the two country's separate Ecu proposals, a government official said.

"We would discourage any suggestion that a deal on the hard Ecu is on the cards," this official said.

AT&T-NCR Deal: Joy on Wall Street

New York Times Service

NEW YORK — The day after the multibillion-dollar acquisition of NCR Corp. by AT&T, Wall Street could pause for a moment to count the money made on the deal and to look at the man who will lead NCR under its new owner.

The $7.4 billion all-stock deal means substantial profits for Wall Street, which has been struggling with a dearth of deals since the collapse of the junk-bond market.

Among the biggest winners are Dillon, Read & Co. and Goldman, Sachs & Co., which served as advisers to NCR as it struggled for months to fend off AT&T.

According to a filing made by NCR with the U.S. Securities and Exchange Commission, NCR paid Dillon $2.5 million in fees when the firm was retained, and agreed to pay a percentage of the value of a final deal. Dillon is to receive $18.5 million.

Goldman, Sachs, which joined the defense team after Dillon, was granted the same terms.

Another winner is Morgan Stanley & Co., the investment firm that served as the investment banking adviser for American Telephone & Telegraph Co.

The firm, which received a $3.5 million fee when it was retained, will be paid a total of $13.28 million. That amount will be paid out after several months, when the deal is expected to close.

The two sides also had significant legal expenses. AT&T disclosed last month that its legal fees until March 31 were about $12 million.

NCR's legal adviser, Weil, Gotshal & Manges, was also expected to receive millions of dollars for coordinating the legal strategy of the company, the fifth-largest U.S. computer maker.

On the personnel front, Gilbert P. Williamson, 54, has been chosen to lead NCR under AT&T. Mr. Williamson, a career NCR employee whose record as a top salesman propelled his ascent to the presidency of the company, will become its chief executive once AT&T completes its acquisition.

Robert E. Allen, the chairman of AT&T, said Monday that he was appointing Mr. Williamson on the recommendation of the NCR chairman, Charles E. Exley Jr.

Mr. Exley and Richard A. McGinn, the president of AT&T Computer Systems, are to share supervision of a transition team for four to five months. Mr. Exley will then retire, but will still serve NCR as a consultant.

Elton White, NCR executive vice president, will become president.

Mr. Williamson, who will report to Mr. Allen, will also become a director of AT&T.

It is unclear how much autonomy NCR and Mr. Williamson will have under AT&T.

"When people say that NCR's management team will make all the decisions, that is true," one AT&T merger adviser said. "But the NCR management team will have some AT&T people on it."

CURRENCY RATES

Cross Rates

May 7

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9375	3.3355	1.1260	0.3328	0.1523 *	—	5.470 *	1.3283	1.4045 *	1.685	1.834 *
Brussels	35.7825	60.85	20.572	6.0725	2.783 *	18.3585	—	24.37	0.2542	30.835	32.29 *
Frankfurt	1.736	2.96	—	0.2955	0.1352 *	0.8876	4.861 *	1.1891	1.2455 *	1.4995	1.619 *
London (a)	1.721	—	2.963	10.016	2,187.50	3.3358	60.93	2.5083	237.46	1.9795	182.33
Madrid	106.599	182.872	61.702	18.257	8.351 *	54.84	3.0057	72.952	77.822 *	92.711	—
Milan	1,276.65	2,189.20	739.75	218.59	—	656.46	35.948	873.44	9.219	1,110.38	11.976
New York (b)	—	1.7275	1.716	5.8085	1,269.00	1.933	35.30	1.4523	137.85	1.1513	105.85
Paris	5.837	10.016	3.3854	—	0.4577 *	3.0040	0.1646	3.9945	4.219 *	5.073	5.4775 *
Tokyo	138.59	237.04	80.09	23.46	0.1081	71.82	3.8715	94.47	—	120.43	1.2962
Toronto	1.1532	1.9871	0.6701	0.1977	0.906 *	0.5948	3.253 *	0.7712	0.8342 *	—	1.084 *
Zurich	1.456	2.5004	0.8471	0.2505	0.1146 *	0.7531	4.1227 *	—	1.0554 *	1.2659	1.3746 *
1 ECU	1.1941	0.696	2.0880	6.9728	1,524.23	2.3215	42.3005	1.7451	165.259	1.3729	127.207
1 SDR	1.3484	0.7818	2.3336	7.8237	1,711.39	2.636	47.5463	1.9683	185.447	1.5391	142.882

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9838.0	Greek drac.	188.45	Mex. peso	3000.00	S. Afr. rand	2.786
Austral. $	1.2829	Hong Kong $	7.793	N. Zealand $	1.7021	Soviet ruble*	0.5943
Austr. schill.	12.14	Indian rupee	20.408	Norw. krone	6.7165	Swed. krona	6.1585
Brazil cruz.	264.26	Indo. rupiah	1920.01	Phil. peso	27.08	Taiwan $	27.25
Chinese yuan*	5.2721	Irish £	0.6483	Port. escudo	148.88	Thai baht	25.61
Danish krone	6.586	Israeli shek.	2.30	Saudi riyal	3.75	Turkish lira	3940.00
Egypt. pound	3.2289	Kuwaiti dinar	3.48	Sing. $	1.7668	UAE dirham	3.672
Fin. markka	4.024	Malay. ring.	2.7572	S. Kor. won	724.40	Venez. boliv.	55.20

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7021	1.6950	1.6880	Canadian dollar	1.1527	1.1558	1.1583
Deutsche mark	1.7355	1.7400	1.7447	Japanese yen	138.84	139.03	139.21
Swiss franc	1.4676	1.4709	1.4739				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

May 7

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	8⅞-9	[illegible]	11⅞-12	[illegible]	8-8⅛	[illegible]	7⅝
2 months	5⅞-6	[illegible]	[illegible]	11⅞-12	[illegible]	[illegible]	[illegible]	7⅝
3 months	[illegible]	9-9⅛	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6 months	[illegible]	9⅛-9¼	[illegible]	11¾-11⅞	[illegible]	[illegible]	[illegible]	[illegible]
1 year	6⅛-6¼	[illegible]	[illegible]	11½-11⅝	[illegible]	7⅜-7½	[illegible]	[illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

May 7

United States	Close	Prev.
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds	5 11/16	5¾
Com paper 90-179 days	6.15	6.15
3-month Treasury bills	5.51	5.44
6-month Treasury bills	5.64	5.56
1-year Treasury bills	5.76	5.75
30-year Treasury bond	8¼	8.22
2-month CD's	5.55	5.55
3-month CD's	5.60	5.60
Japan		
Discount rate	6.00	6.00
Call money	8⅛	8 5/32
2-month interbank	N.Q.	7 15/16
3-month interbank	7⅞	7 25/32
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.90	8.90
1-month interbank	8.95	8.95
3-month interbank	9.10	9.10
6-month interbank	9.20	9.20
Britain		
Bank base rate	12.00	12.00
Call money	12⅛	12¼
3-month interbank	11 9/16	11⅝
6-month interbank	11⅜	11⅜
France		
Intervention rate	9.00	9.00
Call money	9 7/16	9⅛
1-month interbank	9 1/16	9 1/16
3-month interbank	9⅛	9⅛
6-month interbank	9 3/16	9⅛

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

May 7

1 month	5⅞ - 6
2 months	[illegible]
3 months	[illegible]
6 months	[illegible]
1 year	6½ - 6⅝

Source: Reuters.

U.S. Money Market Funds

May 7

Merrill Lynch Ready Assets
30-day average yield: 5.70
Telerate Interest Rate Index: 5.869
Source: Merrill Lynch, Telerate.

GOLD

May 7

	A.M.	P.M.	Ch'ge
Hong Kong	355.25	355.75	+ 1.10
Luxembourg	355.75	—	+ 1.10
Paris (12.5 kilo)	354.30	357.82	+ 1.25
Zurich	355.55	354.55	+ 2.50
London	354.25	354.15	+ 0.65
New York	—	354.65	+ 1.20

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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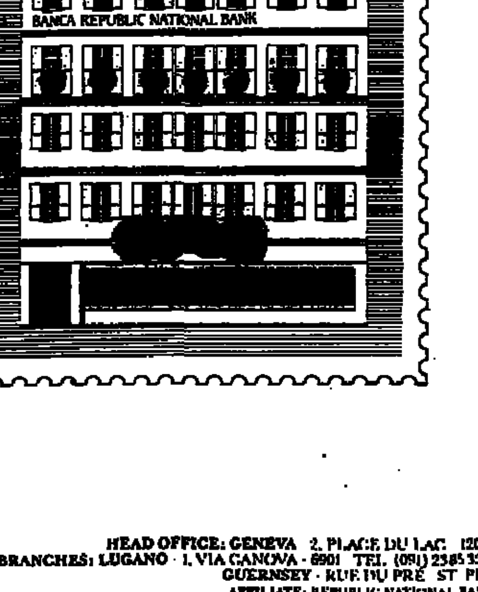

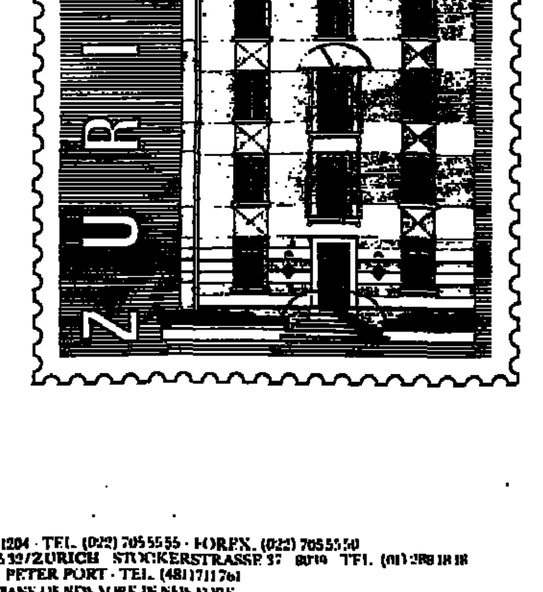

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MARKET DIARY

Treasury Auction Undercuts Stocks

United Press International

NEW YORK — Stocks closed sharply lower Tuesday on the New York Stock Exchange, with blue chips accounting for most of the sell-off, pressured by disappointing results from the government's note auction and by technical factors.

The Dow Jones industrial average, which rose 2.78 points Monday, fell 24.15 to close at 2,917.49.

N.Y. Stocks

Among broad market gauges, the New York Stock Exchange composite index slid 1.34 to 206.65. The price of an average share slipped 23 cents. Standard & Poor's 500-stock index lost 2.76 to 377.32.

Declines led advances by about an 8-7 margin. Volume amounted to 153.3 million shares, up from 128.4 million traded Monday.

Until late in the day, the market drifted with little change, kept under wraps by anticipation of the Treasury's quarterly refunding auctions this week. The Treasury held the first leg of its refunding Tuesday, selling $13.5 billion in three-year notes. The yield on the notes was announced by the Treasury at 7.09 percent.

While saying that demand for the notes was strong, analysts added that it did not quite measure up to expectations. Bond traders began to take profits after speculative buying they did before the auction.

Ricky Harrington, director of investment policy and asset management at Marion Bass Securities in Charlotte, North Carolina, acknowledged that the auction was a disappointment but said he felt the Dow was due for a decline after five straight up days.

The weakness was heavily concentrated in the blue chips.

RJR Nabisco was the most active issue, off ⅛ to 10¾.

Occidental Petroleum was heavily traded, up ⅜ to 19.

Prices closed higher in moderate trading on the American Stock Exchange.

Dollar Finishes Lower As Mark Gets a Boost

Reuters

NEW YORK — The dollar finished lower Tuesday as traders focused on comments by top economic officials in Germany.

The U.S. currency climbed after a Bundesbank council member, Norbert Kloten, said the German central bank had "no intention at the moment to raise interest rates."

Foreign Exchange

It then fell on profit-taking after the economics minister, Jürgen Möllemann, said that the stability of the Deutsche mark was an "absolute priority."

The dollar reached a high of 1.7320 DM in early trading after Mr. Kloten's comments. But it slipped the rest of the day and closed at 1.7160 DM, down from 1.7317 DM Monday.

The U.S. unit dipped to 137.85 yen, after 138.25. Traders said the buying of marks for yen played a major role during the day.

The British pound gained to $1.7275 from $1.7110.

The dollar eased to 1.4523 Swiss francs, from 1.4675, and to 5.8085 French francs, from 5.8595.

Earlier in London, the dollar closed lower after a surge of profit-taking.

Traders said the dollar had tried to push above resistance at 1.7300 DM after Mr. Kloten's statement.

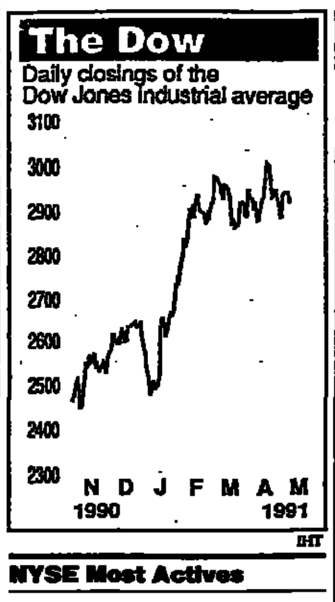
But after Mr. Möllemann's comments, the dollar slipped to finish at 1.7183 DM, after 1.7475 on Friday. The London market was closed Monday for a holiday.

"The market is very thin right now and comments like those from Kloten and Möllemann have more impact than they otherwise would," said Peter Medlock, chief dealer at Société Générale.

The dollar slipped to 138.06 yen from 138.35, and to 1.4585 Swiss francs from 1.4710. It also eased to 5.8275 French francs from 5.8975.

Via Associated Press May 7

The Dow



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb n	22937	11⅛	10¾	10⅞	
BlockE s	20724	10	9⅝	9⅞	
AT&T	19995	37¼	36	36	—¾
AmExp	17733	25⅝	25⅛	25⅛	—⅛
TexUtil	17130	37⅝	37⅛	37¼	—½
CMS Eng	16034	28⅞	25	25¼	—3⅝
Duracl n	15384	21⅝	20⅞	21	—⅜
OcciPet	14670	19⅛	18⅝	19	+⅜
UnCmp	14492	44	42	42⅛	—1⅜
FCapHd	13106	1⅞	1⅛	1⅛	—⅞
Boeing s	12973	47⅝	47	47	
IBM	12648	103½	102	102⅛	—1¼
Pet	12175	16¾	16	16½	+⅜
Exxon	12170	58½	57⅝	57⅝	—½
NHltLab	12165	19¾	18¾	19½	—⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
PallCp s	5756	32⅝	30½	32	+1½
TubMex	5252	9¼	9	9	
FruitL	4303	15⅝	15⅛	15¼	
WangB	4257	3⅛	2⅞	2⅞	—⅛
AExpl	4164	3⅛	3	3⅛	+¼
JanBell	3854	11¼	9⅞	10⅞	+1
BAT In	3467	12	11⅞	11⅞	+⅜
Amdhl	3313	15	14¾	14¾	
DowC rt	2933	7½	7	7⅜	+¼
ENSCO	2473	2⅝	2⅜	2⅝	+⅛
OMI	2261	6½	6	6½	+½
EchoBy	2148	8½	8¼	8⅜	
GoVide	2023	2⅛	1⅞	2	
MetMB s	2011	14⅝	14¼	14⅝	+⅜
A-dd sc s	1745	9	8⅝	8⅝	—½

NYSE Diary

	Close	Prev.
Advanced	739	741
Declined	843	793
Unchanged	506	532
Total Issues	2088	2066
New Highs	84	68
New Lows	4	8

Amex Diary

	Close	Prev.
Advanced	302	248
Declined	268	269
Unchanged	237	276
Total Issues	807	793
New Highs	26	28
New Lows	4	6

NASDAQ Diary

	Close	Prev.
Advanced	1,068	798
Declined	884	1,070
Unchanged	2,147	2,228
Total Issues	4,099	4,096

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2944.54	2962.66	2904.53	2917.49	— 24.15
Trans	1177.89	1185.83	1166.78	1175.07	— 2.47
Util	211.83	213.34	210.58	211.53	— 0.44
Comp	1055.75	1062.57	1044.24	1049.29	— 5.87

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	452.39	448.13	448.13	—3.28
Transp.	285.43	284.02	284.20	—0.76
Utilities	141.59	140.34	140.34	—1.04
Finance	30.23	29.90	29.90	—0.24
SP 500	380.91	377.31	377.32	—2.76
SP 100	360.40	356.60	356.63	—3.30

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	208.28	206.46	206.65	—1.34
Industrials	261.28	259.11	259.11	—1.78
Transp.	171.86	170.89	170.89	—0.79
Utilities	92.32	91.45	91.45	—0.58
Finance	152.57	151.56	151.56	—0.75

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	494.15	491.31	491.51	+0.03
Industrials	550.02	546.12	546.20	—0.07
Finance	469.48	467.44	468.53	+1.25
Insurance	560.50	557.28	558.06	+1.02
Utilities	594.97	589.01	590.61	—1.82
Banks	330.70	327.02	327.02	—2.97
Transp.	517.73	510.58	513.95	+1.74

AMEX Stock Index

High	Low	Close	Ch'ge
363.75	362.55	362.91	+0.07

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.74	—0.11
10 Utilities	96.44	—0.11
10 Industrials	93.04	—0.11

Market Sales

NYSE 4 p.m. volume	153,290,000
NYSE prev. cons. close	158,389,290
Amex 4 p.m. volume	11,950,000
Amex prev. cons. close	11,282,090
NASDAQ 4 p.m. volume	156,932,300
NASDAQ prev. 4 p.m. volume	119,585,000
NYSE volume up	49,500,308
NYSE volume down	83,511,100
Amex volume up	5,971,200
Amex volume down	3,053,200
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

S&P 100 Index Options

May 7

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
295	⅛	—	—	—	—	—	—	—
315	—	—	—	—	⅛	—	—	—
320	39½	—	—	—	⅛	⅞	—	—
325	34⅝	—	—	—	⅛	1	—	—
330	29½	32½	—	—	⅛	1½	2⅜	—
335	—	—	—	—	⅝	2⅛	2¾	—
340	19	24	—	—	¾	2⅞	4	5⅛
345	12⅝	17	—	—	1⅛	3⅝	4⅝	6¼
350	7⅞	12⅝	—	—	2	5⅛	6⅝	—
355	4⅛	9	14	—	3½	7	9⅛	9½
360	2⅛	6½	10	—	6⅝	9⅞	10½	11⅞
365	1⅛	4⅛	8⅛	—	9½	12	12½	14½
370	½	2⅞	5½	—	14⅛	15	16	16⅞
375	⅛	1⅝	5	—	15½	—	—	—
380	⅛	1⅛	3½	—	—	25⅝	27⅛	—
385	⅛	⅝	2	—	—	—	—	—

Calls: total vol. 100,373 ; total open int. 378,436
Puts: total vol. 89,632 ; total open int. 394,649

	Dec 92	Dec 93	Dec 92	Dec 93
30	—	—	1	—
32½	6⅝	—	1⅝	—
35	—	—	2½	—
37½	—	—	3½	—
40	—	—	—	—

Calls: total vol. 2 ; total open int. 15,434
Puts: total vol. 96 ; total open int. 53,985
Source: CBOE.

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	167.00	167.40	170.00	167.20	169.20	170.60
Oct	167.60	168.00	171.40	167.80	170.00	171.00
Dec	167.60	169.40	171.00	171.00	170.00	173.00
Mar	169.20	169.40	172.40	169.20	171.00	172.00
May	172.20	173.00	175.00	172.40	173.00	175.50
Aug	175.20	178.00	172.00	178.00	176.00	177.00
Oct	177.20	181.00	N.T.	N.T.	176.00	187.00
Est. Sales 829.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	608	614	617	608	614	616
Jul	634	637	641	634	641	642
Sep	662	663	668	663	671	672
Dec	695	696	708	695	705	707
Mar	728	729	732	728	737	739
May	747	750	754	749	758	759
Jul	770	771	772	770	778	779
Est. Sales 2,345.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
May	539	540	544	535	542	546
Jul	569	570	573	565	573	574
Sep	592	593	594	588	594	595
Nov	614	615	616	610	615	617
Jan	632	633	635	628	632	633
Mar	652	654	653	647	649	652
May	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Est. Sales 2,760.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	265.60	263.00	263.00	263.50	+ 0.20
Oct	241.00	239.50	239.80	240.00	+ 1.20
Dec	N.T.	N.T.	237.00	240.00	+ 2.00
Mar	N.T.	N.T.	242.60	243.00	+ 1.30
May	N.T.	N.T.	245.00	248.00	+ 2.00
Aug	N.T.	N.T.	251.00	254.00	+ 3.00

Est. sales 1,201. Prev. sales 515. Open interest 8,010.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
May	187.00	183.75	187.00	186.75	—4.00
Jun	179.00	176.00	177.75	177.75	—3.50
Jul	175.50	174.00	174.25	174.25	—3.00
Aug	176.75	176.00	174.75	176.75	—3.25
Sep	178.50	178.25	178.25	178.50	—2.25
Oct	182.50	180.25	181.00	181.00	—3.00
Nov	183.00	181.50	182.25	182.75	—2.50
Dec	184.00	182.00	183.25	183.25	—2.50
Jan	N.T.	N.T.	N.T.	181.50	—3.50
Est. Sales 6,000. Prev. sales 8,616. Open interest 49,622					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jun	19.97	19.80	19.89	19.99	+0.33
Jul	19.75	19.60	19.77	19.76	+0.30
Aug	19.51	19.49	19.50	19.48	+0.40
Sep	19.46	19.45	19.55	19.55	+0.32
Oct	19.47	19.42	19.55	19.58	+0.38
Nov	N.T.	N.T.	N.T.	19.58	+0.36

Est. Sales 5,000. Prev. sales 12,829. Open interest 70,789
Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1303.00	1308.00	1315.00	1317.00
Forward	1333.00	1337.00	1344.00	1345.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1408.00	1410.00	1465.00	1470.00
Forward	1354.00	1355.00	1394.00	1395.00
LEAD Sterling per metric ton				
Spot	331.00	332.00	336.00	338.00
Forward	342.00	343.00	347.00	349.00
NICKEL Dollars per metric ton				
Spot	8820.00	8830.00	8820.00	8830.00
Forward	8820.00	8825.00	8808.00	8810.00
TIN Dollars per metric ton				
Spot	5750.00	5760.00	5630.00	5635.00
Forward	5815.00	5820.00	5690.00	5700.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1103.00	1105.00	1133.00	1135.00
Forward	1105.00	1106.00	1134.00	1135.00

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
May 6	482,877	669,620	66,319
May 3	546,525	558,929	13,273
May 2	613,548	683,914	42,742
May 1	679,515	547,471	24,721
April 30	966,388	572,507	7,275

*Included in the sales figures.

Italy Bans Stock Trades By Insiders

Reuters

ROME — The parliament passed a law on Tuesday that bans insider trading in stocks.

The legislation provides for penalties of up to two years in prison and fines of up to 900 million lire ($700,000) for persons found guilty of using insider information to profit from share trading.

Insider information is defined as information not publicly available that could affect a share price.

Government ministers and senior company executives also were forbidden under the law to make any share deals from the moment a cabinet or company board meeting has been called.

The changes are aimed at giving greater transparency to share trading and making the market more attractive to foreign investors.

■ Swiss-Italian Bank Deal

Swiss Bank Corp. said Tuesday it is acquiring a majority interest in another large Swiss bank, Banca della Svizzera Italiana, the Associated Press reported from Zurich.

The second-largest commercial bank in Switzerland, Swiss Bank will lift its stake in Banca della Svizzera, Switzerland's sixth-largest commercial bank, to 51 percent.

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
AloTenn Resources	Q	.27½	6-1	5-20
Atlantic Richfield	Q	1.37½	6-14	5-17
Baldor Electric	Q	.12	6-28	6-10
Golden West Fncl	Q	.04½	6-7	5-14
Lawson Mardon A	Q	c.18	6-11	5-23
Morrison-Knudsen	Q	.37	6-17	5-15
Pittston Co	Q	.05	6-3	5-15
RLI Corp	Q	.11	7-15	6-28
Reynolds & Reyn A	Q	.21	6-13	5-24
Scurry Rainbow Oil	S	c.25	7-1	6-5
Templtn Glbl Incm	M	.07	5-31	5-16
Templtn Glbl Util	M	.05	5-31	5-16
Ultra Bancorp	Q	.12½	5-22	5-8
Univar Corp	Q	.07½	6-4	5-14

c-Canadian rate

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.593	0.597
Coffee, lb	0.775	0.775
Copper electrolytic, lb	1.153	1.184
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	4.065	3.965
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.6465	3.6371
Zinc, lb	0.575	0.5807

U.S./AT THE CLOSE

Shearson Plan Said to Be Rejected

LOS ANGELES (Reuters) — Shearson Lehman Brothers Inc.'s initial proposals to prop up First Capital Holdings Corp. were rejected as inadequate Tuesday by California regulators, sources said.

Shearson, a subsidiary of American Express Co., has a 28 percent stake in First Capital, and has been trying to prop up the company. About a fourth of First Capital's $8 billion in assets are in junk bonds.

Sources said Shearson had proposed either buying the portion of First Capital's insurance business that involves Shearson customers, or taking over the management of that part of the business and guaranteeing its customers against loss. John Garamendi, California insurance commissioner, was holding out for a more comprehensive plan, similar to what he is seeking at First Executive Corp.'s Executive Life unit, another troubled insurer, sources said. Shearson said the talks were continuing.

Bids Sweetened for Troubled FNN

NEW YORK (AP) — The bidding war for Financial News Network continued at a federal bankruptcy court auction Tuesday, with a partnership of Dow Jones & Co. and Westinghouse Broadcasting Corp. upping their offer to $167.1 million and National Broadcasting Co. responding with a $146.1 million offer.

Lawyers for the National Broadcasting Corp.'s Consumer News and Business Channel said their lower offer is superior because it is mostly cash and doesn't promise payments based on assumptions about FNN's future performance.

FNN, which filed for Chapter 11 protection from its creditors last month, has about 35.8 million subscribers across the country.

Congress Works on Bank Changes

WASHINGTON (AP) — The House Banking subcommittee on financial institutions decided Tuesday to increase the Federal Deposit Insurance Corp.'s authority to borrow from the Treasury to $30 billion from the current $5 billion. The loan would be repaid by charging banks higher insurance premiums.

Meanwhile, a study released by Keefe, Bruyette & Woods Inc., a Wall Street firm specializing in banks, showed that of 120 large U.S. banking companies, only eight lost money in the first quarter, compared with 27 companies reporting losses for the fourth quarter of 1990.

Resort Planned Next to Disneyland

ANAHEIM, California (UPI) — Walt Disney Co. is expected Wednesday to unveil plans for an entertainment complex to be built next to Disneyland. The Orange County Register reported Tuesday that the complex, called "Second Gate," will be a World's Fair-type attraction and will be built on Disneyland's 102-acre (41-hectare) parking lot.

In recent months, the newspaper said, Disney has acquired nearby land and plans to replace discount motels, hamburger stands and small shops with high-rise hotels more in keeping with its image of the Magic Kingdom.

U.S. Considers Airbus Trade Charges

WASHINGTON (Reuters) — The United States is weighing a new complaint of unfair trade against Airbus Industrie, the four-nation European group that makes the Airbus airliner, a U.S. official said on Tuesday.

The United States has long argued that British, Spanish, German and French subsidies give Airbus an unfair advantage over the private U.S. airplane-makers Boeing Co. and McDonnell Douglas Corp.

Pathe Seeks to Sell 40% of MGM

LOS ANGELES (AFP) — Pathe Communications, which bought MGM-UA film studios in November for $1.36 billion, announced Tuesday that it was selling 40 percent of its stake in the moviemaker to pay off debts.

If Pathe is unable to sell off part of MGM by Nov. 30, 51 percent of the studio can be sold by Crédit Lyonnais, the French bank that advanced Pathe most of the money to purchase MGM-UA last year.

NEWSPAPERS: *Publishers Hope to Turn Page on a Gloomy Industry*

(Continued from first finance page)

half the newspapers in the United States have no minorities working in newsrooms.

John Morton, a newspaper analyst for Lynch, Jones & Ryan in Washington, said that with the departure of Ms. Black, USA Today would miss her strong standing on Madison Avenue, which is particularly important because USA Today publishes almost all national advertising in competition with magazines.

He added that he was somewhat surprised that the association had chosen Ms. Black, who spent most of her career in magazine publishing, over James Hoge, publisher of the Daily News in New York.

Thomas Curley, who succeeds Ms. Black at USA Today, is the brother of John J. Curley, who replaced Mr. Neuharth as chairman in 1989. Ms. Black and Thomas Curley reported separately to John Curley.

Relations between John Curley and Mr. Neuharth, who is now chairman of the Gannett Foundation, have been strained in the last year because of Mr. Neuharth's decision to sell the foundation's 10 percent stake in Gannett to the highest bidder.

In late April, an agreement was announced that subject to government approval Gannett itself would acquire the foundation's stock and right to its name for $670 million.

In a statement Monday, John Curley said that the company would miss Ms. Black.

He has delegated primary responsibility for advertising to Carolyn F. Vester, a USA Today vice president whom he just appointed to a new position of senior vice president and associate publisher. But, since Ms. Vester will report to him, Mr. Curley now pretty much runs everything at USA Today but the newsroom.

WORLD STOCK MARKETS

Agence France Presse May 7

Amsterdam

	Close	Prev.
ABN Amro Hld	39.20	38.80
ACF Holding	42	43.10
Aegon	128.10	127.70
Ahold	82.80	82.90
Akzo	112.20	112.80
AMEV	59.10	58.50
A'Dam Rubber	3.65	3.65
Bols	209.50	207.20
Buhrmann Tett	56.70	60.60
Center Parcs	25.75	25.50
CSM	85.70	85.40
DAF	25.50	25.40
DSM	112.50	112.70
Elsevier	86.60	87
Fokker	32.60	33.10
Gist-Brocades	31.40	31.90
Heineken	158.40	158.40
Hoogovens	58.10	58.90
Hunter Douglas	77.50	76.70
IHC Caland	60.20	60.50
Inter Mueller	N.Q.	77
Inter Ned Grp	52.90	52.90
KLM	26.80	26.90
KNP	51.40	52
Nedlloyd	48	49.30
Oce Grinten	50.80	51.20
Pakhoed	201.10	201
Philips	29.20	29.50
Robeco	101.20	101.40
Rodamco	56.50	57.20
Rolinco	100.50	101
Rorento	66.20	66.20
Royal Dutch	163.10	162.60
Unilever	159.60	160.80
Van Ommeren	41.90	41.20
VMF Stork	48.20	48.30
VNU	89.70	90.10
Wessanen	79.90	80.90
Wolters/Kluwer	55.70	55.70

CBS Gen'l Trend Index : 94.60
Previous : 95.10

Brussels

	Close	Prev.
AG Fin	7490	7630
Arbed	4295	4240
Barco	1334	1326
Bekaert	8490	8790
Cockerill	163	161
Cobepa	5360	5450
Delhaize	7800	7760
Electrabel	4850	4820
GB-Inno-BM	1350	1336
GBL	3735	3730
Gevaert	7125	7300
Hoboken	11225	11400
Intercom	188.50	188.75
Kredietbank	4150	4150
Petrofina	11525	11450
Royal Belge	4550	4570
Soc Gen Banque	5000	5340
Soc Gen Belgique	2390	2350
Sofina	12000	12000
Solvay	13075	13075
Tractebel	3389	3405
UCB	17925	17975
Powerfin	2810	2805

Current Stock Index : 5749.87
Previous : 5755.10

Frankfurt

	Close	Prev.
AEG	202.50	203.50
Allianz Hold	2283	2348
Altana	587.50	585.20
Asko	807	812
BASF	247.50	250.50
Bayer	282.70	281.30
Bay. Hypo bank	394	391
Bay. Vereinsbk	380.50	378
BBC	1095	1100
BHF Bank	407.50	407
BMW	565.50	565.10
Commerzbank	267.60	267
Continental	203.70	207.50
Daimler Benz	697.50	697
Degussa	354.80	347.50
Dt Babcock	173.30	174.30
Deutsche Bank	657.30	656.80
Douglas	789.50	790
Dresdner Bank	387.60	387.90
Feldmuehle	N.Q.	—
Harpener	N.Q.	335
Henkel	589	587
Hochtief	1375	1327
Hoechst	262.40	265
Hoesch	270.50	268.50
Holzmann	1470	1436
Horten	201	202.50
IWKA	320	319.50
Kali Salz	167.80	167
Karstadt	651.80	655.50
Kaufhof	505	506
KHD	207	206.80
Kloeckner Werke	152	151
Krupp Stahl	153.50	152.50
Linde	814	811.50
Lufthansa	133	132.00
MAN	388.50	390
Mannesmann	287.50	287.50
Metallgesell	550.50	546
Muench Rueck	2330	2340
Nixdorf	241	240.50
PKI	599.50	598
Porsche	920	917
Preussag	332	329
PWA	275.80	271.50
RWE	403.50	399.20
Rheinmetall	N.Q.	320
Schering	774.50	762.50
SEL	350	373
Siemens	609	607
Thyssen	227.70	229.50
Varta	333	329.50
Veba	350	347.80
VEW	210.40	211
Viag	364.50	362.50
Volkswagen	367.80	364.50
Wella	718	712

DAX Index : 1627.46
Previous : 1633.97
FAZ Index : 698.86
Previous : 689.80

Helsinki

	Close	Prev.
Amer A	61.50	60
Enso-Gutzeit	22	22.50
K.O.P.	34	33.50
Kymmene	70	71.50
Metra	83	84
Nokia	85	85
Pohjola	105	106
Repola	67	67
Stockmann	128	128

HEX Index : 1067.80
Previous : 1088.40

Hong Kong

	Close	Prev.
Bk East Asia	15.60	15.50
Cathay Pacific	8.55	8.35
Cavendish Int'l	3.85	3.83
Cheung Kong	18.20	18
China Light Pwr	20.70	20.60
Dairy Farm Int'l	12.10	11.90
Hang Lung Dev	4.70	4.60
Hang Seng Bank	25.60	25.50
Henderson Land	11.30	11.30
HK Air Eng.	17.10	17.10
HK China Gas	10.50	10.60
HK Electric	11.60	11.40
HK Land	8.55	8.50
HK Realty Trust	5.30	5.30
HK Shang Bank	25.10	25.10
HK Shang Hlts	4.53	4.25
HK Telecomm	7.05	7
HK Ferry	4.33	4.33
Hutch Whampoa	15.40	15.40
Hysan Dev	N.Q.	—
Jardine Math.	33.25	32.75
Jardine Str Hld	18.40	18.20
Kowloon Motor	7.70	7.65
Mandarin Orient	4.98	4.98
Miramar Hotel	5.85	5.65
New World Dev	18.30	18.20
SHK Props	18.30	18.20
Stelux	3.48	3.53
Swire Pac A	18.50	18.40
Tai Cheung Props	4.15	4.13
TVE	1.62	1.62
Wharf Hold	8.95	8.60
Wing On Co	8.20	8.15
Winsor Ind.	9	8.90
World Int'l	5	4.95

Hang Seng Index : 3741.51
Previous : 3706.63

Johannesburg

	Close	Prev.
AECI	13	13.25
Altech	91	91
Anglo Amer	99.25	99.75
Barlows	41	41.50
Blyvoor	5.85	5.85
Buffels	34.50	34.50
De Beers	75.50	76
GFSA	67.75	67.75
Harmony	14	13.75
Highveld Steel	16.25	16.25
Kloof	26.50	26.50
Nedbank Grp	13.50	13.50
Rusplat	77.50	77.50
SA Brews	46.25	46.50
St Helena	22.25	22.25
Sasol	13	13.05
Welkom	12.65	12
Western Deep	93.50	94

Composite Stock Index : 2993
Previous : 3030

London

	Close	Prev.
Allied Lyons	5.60	5.55
Anglo Am Gld	32.31	32.44
AA Corp	17.25	N.Q.
Asda-MFI Gp	1.19	1.22
Ass Brit Foods	5.15	5.18
Barclays	4.57	4.53
Bass	9.68	9.70
B.A.T.	7.03	6.97
Blue Circle	2.53	2.52
BOC Group	5.33	5.38
Boots	3.74	3.77
Bowater	6.24	6.23
BAe	6	6.07
BAA	4.36	4.32
Brit Airways	1.70	1.70
British Gas	2.37	2.35
BP	3.55	3.54
British Steel	1.32	1.32
Brit Telecom	3.71	3.65
BTR	4.03	4.01
Burmah Oil	5.81	5.80
Cable Wire	5.50	5.43
Cadbury Sch	3.78	3.74
Charter Cons	4.63	4.65
Comm Union	5.12	5.16
Cookson	1.30	1.32
Courtaulds	4.01	3.99
Dalgety	3.83	3.90
Dixons	1.92	1.94
Driefontein	5.71	5.71
Eurotunnel	4.90	4.72
Fisons	4.95	4.92
Gen Acc F	5.44	5.39
GEC	2	1.99
GKN	3.54	3.51
Glaxo	11.12	10.98
Grand Met	8.35	8.27
Gt Univ Stores	15.20	15.20
GRE	2.12	2.12
Guinness	9.22	9.22
Hanson	2.31	2.30
Hawker Sidd	5.72	5.70
ICI	11.05	10.98
Kingfisher	4.85	4.97
Land Sec	5.14	5.70
Legal Gen Grp	4.54	5.12
Lloyds Bank	3.43	4.57
Lonrho	2.71	3.42
Lucas Ind	1.65	2.70
Marks Sp	2.60	2.97
Maxwell	2.33	2.34
MB Group	2.27	2.27
Midland Bk	2.22	2.18
NatWest	3.30	3.30
Pearson Grp	7.53	7.55
P and O	5.91	5.96
Pilkington	1.85	1.86
Prudential	2.39	2.37
Racal Elec	2.24	7.55
Randfontein	7.46	N.Q.
Rank Org	7.05	7.02
Reed Intl	4.44	4.38
Reuters	7.88	7.77
Rolls Royce	1.43	1.48
Royal Ins	4.53	4.50
RTZ	5.52	5.54
Saatchi	0.28	0.20
Sainsbury	3.82	3.85
Sears Holds	0.90	0.89
Shell	5.31	5.26
Siebe	8.32	8.10
Std Chart Bk	3.88	3.85
Storehouse	1.17	1.18
Sun Alliance	3.89	3.84
Tate and Lyle	3.66	3.57
Tesco	2.92	2.83
Thorn EMI	7.18	7.15
T.I. Group	5.03	5.01
Trafalgar Hse	2.60	2.65
THF	2.73	2.72
Ultramar	3.18	3.13
Unilever	7.43	7.39
Utd Biscuits	3.81	3.83
Vickers	2.08	2.06
War Loan 3½	35.13	35.25
Wellcome	4.15	3.95

F.T. 30 Index : 1986.30
Previous : 1979.10
F.T.S.E. 100 Index : 2540.50
Previous : 2530.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3105	3100
Banco Central	4520	4500
Bco. Santander	5380	5340
Banesto	3700	3650
CEPSA	2180	2155
Dragados	2740	2710
Iberduero	735	735
Telefonica	1085	1010

S.E. General Index : 280.84
Previous : 278.68

Milan

	Close	Prev.
Alenia	2433	2405
Banca Comm	4650	4670
Bastogi	241.50	245
Cigahotels	2650	2646
CIR	2725	2730
Cred Ital	2525	2561
Enichem	1530	1510
Eridania	7100	7041
Ferfin	2198	2171
Ferfin Risp	1293	1290
Fiat SPA	5370	5375
Generali	36750	36900
IFI	14150	14200
Italcem	21530	21400
Italgas	3063	3057
Italmobiliare	72210	72690
Mediobanca	15775	15800
Montedison	1445	1458
Olivetti	3715	3760
Pirelli	1630	1610
RAS	19500	19750
Rinascente	6230	6210
Saipem	1496	1500
SIP	1278	1290
SME	3199	3236
Snia	1460	1490
Standa	35100	35150
Stet	2149	2165
Toro Assi Risp	24520	24790

MIB current index : 1132
Previous : 1138

Montreal

	Close	Prev.
Alcan Aluminum	23⅞	24
Bank Montreal	37⅛	37¼
Bell Canada	42⅛	42
Bombardier A	20⅛	20½
Bombardier B	20⅛	20
Cambior	9⅞	9⅝
Cascades	4⅞	4.80
Dominion Text A	8⅛	8⅛
Donohue	17⅛	N.Q.
MacMillan Bl	19¼	19⅛
Memotec	8½	8½
Natl Bk Canada	10½	10⅜
Power Corp.	16⅛	16⅛
Provigo	11¼	11⅛
Quebec Tel	15⅛	15
Quebecor A	18¼	N.Q.
Quebecor B	15⅛	15⅞
Videotron	14	14

Industrials Index : 1469.84
Previous : 1480.64

Paris

	Close	Prev.
Accor	800	803
Air Liquide	681	680
Alcatel Alsthom	595	591
Avions Dassault	480	494
Bancaire (Cie)	539	540
BIC	791	782
Bongrain	2590	2608
Bouygues	568	565
BSN-GD	878	876
Carrefour	1995	1947
Cerus	129.50	128
Chargeurs	748	744
Club Med	458.50	469
Elf-Aquitaine	360	360.60
Europe 1	1150	1140
Gen. Eaux	2624	2629
Hachette	210	211
Havas	589	585
Imetal	328	325
Lafarge Coppee	376.80	377
Legrand	3730	3765
Oreal (L')	568	564
L.V.M.H.	3946	3975
Matra	246.50	250
Merlin Gerin	514	518
Michelin B	98.50	97.85
Moulinex	128	126.70
Occidentale	785	785
Paribas	465	462
Pernod-Ricard	1246	1234
Perrier	1504	1500
Peugeot	569	571
Printemps (Au)	670	677
Radiotechnique	533	497
Raff. St. Louis	1435	1436
Redoute (La)	3700	3650
Roussel Uclaf	2140	2185
Saint Gobain	462.90	462.90
Sanofi	880	883
S.E.B.	1660	1675
Skis Rossignol	715	720
Ste Generale A	446	445
Suez	346	349
Thomson-CSF	157.80	157.90
Total	760	752
Valeo	458.90	452

CAC 40 Index : 1838.16
Previous : 1828.77

Sao Paulo

	Close	Prev.
Banco do Brasil	51	50.10
Bradesco	4	4.15
Brahma	29	28.50
Paranapanema	2.17	2.09
Petrobras	588	571
Vale Rio Doce	101	100
Varig	20.50	20

Bovespa index : 48373
Previous : 46353

Singapore

	Close	Prev.
City Dev.	3.68	3.64
DBS	11.90	11.70
Fraser Neave	9	8.95
Harrisons Plant	1.35	1.31
Haw Par	2.69	2.70
Hume	3.36	3.30
Inchcape	4.54	4.54
Keppel	7.70	7.75
KL Kepong	2.86	2.87
Lum Chang	1.18	1.16
Malayan Banks	4.30	4.26
OCBC	8.85	8.80
OUB	5.55	5.60
OUE	7.25	7.35
Sembawang	6.95	6.90
Shangri-la	6.10	6.15
Sime Darby	2.49	2.50
SIA	12.50	12.70
S'pore Land	6.20	6.15
S'pore Press	8.80	8.80
Sing Steamship	2.90	2.88
Straits Trading	2.91	2.83
UOB	6.50	6.45
United Overseas	1.74	1.69

Straits Times Ind. : 1525.03
Previous : 1510.80

Stockholm

	Close	Prev.
AGA	310	310
Alfa Laval	247	246
Asea	565	561
Astra A	377	350
Atlas Copco	203	195
Electrolux B	238	235
Ericsson	189	191
Esselte A	134	135
Handelsbanken	118	124
Norsk Hydro	190.50	194.50
Procordia AF	153	159
Saab-Scania	283	294
Sandvik	293	293
SCA-A	111	111
S-E Banken	66	66
Skandia F	163	162
Skanska	360	360
SKF	98	98
Stora	350	345
Trelleborg B	135	133
Volvo	302	300

Affaersvaerlden : 1006.80
Previous : 1007.80

Sydney

	Close	Prev.
ANZ	3.83	3.81
BHP	12.45	12.38
Boral	3.66	3.66
Bougainville	0.86	0.86
Coles Myer	10.70	10.45
Comalco	3.74	3.75
CRA	12.95	13.20
CSR	5.34	5.36
Dunlop	5.48	5.42
Elders IXL	0.36	0.36
ICI Australia	4.27	4.27
Magellan	2.40	2.45
MIM	1.75	1.70
Nat Aust Bank	6.10	6.08
News Corp	9.70	9.14
Nine Network	0.57	0.57
N Broken Hill	2.32	2.33
Poseidon	1.55	1.58
QCT Resources	1.30	1.29
Santos	3.60	3.58
TNT	1.37	1.36
Western Mining	5.22	5.20
Westpac Banking	4.74	4.68
Woodside	3.28	3.23

All ordinaries index : 1537.80
Previous : 1522.40

Tokyo

	Close	Prev.
Akai Electr	960	970
Asahi Chemical	799	802
Asahi Glass	1400	1410
Bank of Tokyo	1380	1400
Bridgestone	1100	1180
Canon	1610	1610
Casio	1310	1260
C.Itoh	714	719
Dai Nippon Print	1650	1630
Daiwa House	1990	1980
Daiwa Securities	1400	1400
Fanuc	5580	5570
Fuji Bank	2760	2750
Fuji Photo	3570	3590
Fujitsu	1160	1180
Hitachi	1200	1210
Hitachi Cable	1110	1110
Honda	1380	1400
Ito Yokado	4330	4380
Japan Airlines	1180	1170
Kajima	1550	1540
Kansai Power	2920	2930
Kawasaki Steel	443	450
Kirin Brewery	1520	1540
Komatsu	890	897
Kubota	795	795
Kyocera	6670	6570
Matsu Elec Inds	1760	1750
Matsu Elec Wks	1640	1670
Mitsubishi Bk	2770	2700
Mitsubishi Kasei	590	596
Mitsubishi Elec	768	776
Mitsubishi Hev	765	776
Mitsubishi Corp	1320	1320
Mitsui and Co	791	795
Mitsukoshi	1290	1290
Mitsumi	1730	1780
NEC	1580	1580
NGK Insulators	1260	1260
Nikko Securities	1070	1080
Nippon Kogaku	1430	1380
Nippon Oil	1080	1080
Nippon Steel	474	479
Nippon Yusen	608	618
Nissan	790	794
Nomura Sec	2210	2220
NTT (SF)	10302	10377
Olympus Optical	1210	1160
Pioneer	4990	4960
Ricoh	788	789
Sanyo Elec	625	622
Sharp	1620	1580
Shimazu	880	886
Shinetsu Chem	1680	1680
Sony	6220	6220
Sumitomo Bk	2410	2410
Sumitomo Chem	533	548
Sumi Marine	999	990
Sumitomo Metal	512	520
Taisei Corp	985	1010
Taisho Marine	1020	1000
Takeda Chem	1700	1710
TDK	5650	5610
Teijin	581	590
Tokyo Marine	1360	1370
Tokyo Elec Pw	3830	3880
Toppan Printing	1520	1510
Toray Ind.	656	671
Toshiba	811	815
Toyota	1860	1870
Yamaichi Sec	1030	1040

Nikkei 225 : [illegible]
Previous : [illegible]
Topix Index : [illegible]
Previous : [illegible]

Toronto

	Close	Prev.
Abitibi Price	15¼	15⅛
Agnico Eagle	5⅜	5⅜
Air Canada	9	9⅛
Alberta Energy	14⅞	14⅝
Am Barrick Res	21⅜	21¼
BCE	42¼	42
BCED	0⅛	N.Q.
Bk Nova Scotia	16½	16¼
BC Gas	14½	14½
BC Phone	20	20⅛
BP Canada	15¼	15¼
Bramalea	7⅜	7⅜
Brunswick	7⅝	8⅛
CAE	6½	6⅝
Campeau	0.52	0.60
CIBC	31⅝	31⅞
Canadian Pacific	20¼	20½
Can Packers	15⅛	14⅞
Can Tire A	22⅞	23⅜
Canadian Turbo	2.71	2⅝
Canfor	24⅝	25⅛
Caro	N.Q.	—
CCL Ind B	10⅞	10⅞
Cineplex	5	5¼
Cominco	23¼	23⅝
Conwest Expl A	N.Q.	—
Corona A	4.55	4.60
Denison Min B	0.31	0.35
Dickenson Min A	N.Q.	—
Dofasco	19⅝	19⅝
Dylex A	4.60	N.Q.
Echo Bay Mines	9⅝	9½
Equity Silver A	1.05	1.06
FCA Intl	N.Q.	—
Fed Ind A	8⅝	8⅝
Fletcher Chall A	16½	16½
FPI	7⅛	7⅞
GoldCorp	3.65	3.65
Gulf Cda Res	9	9¼
Hees Intl	18⅛	18¼
Hemlo Gld Mines	8⅝	8⅝
Hollinger	12¼	12⅜
Horsham	10⅞	11
Hudson's Bay	31⅛	31⅛
Imasco	28	28¼
Inco	39½	39¼
Interhome	N.Q.	—
Jannock	16¼	16⅛
Labatt	22½	22⅝
Loblaw Co	20½	20¼
Mackenzie	7½	7½
Magna Intl A	9¼	8⅞
Maritime	18⅞	19
Mark Res	7¼	7¼
MacLean Hunter	10⅝	10½
Molson A	40⅞	40¼
Noma Ind A	6½	6⅝
Noranda	18⅛	17⅞
Noranda Forest	8½	8½
Norcen Energy	23½	23¼
Nova Corp	8⅝	8⅝
Oshawa	30	30½
Pagurin A	6	6
Placer Dome	14⅝	14⅜
Poco Petroleum	8	7⅞
PWA Corp	7¼	7½
Quebec Sturgeon	N.Q.	0.40
Rayrock	7⅛	7¼
Renaissance	15⅛	15¼
Rogers B	10¼	10⅝
Rothmans	54¼	55
Royal Bank Can	26⅜	26½
Royal TrustCo	9¼	9⅛
Sceptre Res	N.Q.	3.40
Scott's Hosp	17⅜	17⅛
Seagram	111½	112
Sears Can	12⅛	12
Shell Can	39⅝	39⅝
Sherritt Gordon	7⅜	7⅝
SHL Systemhse	6⅛	6⅞
Southam	19¼	19⅝
Spar Aerospace	12⅝	12⅝
Stelco A	7¼	6⅞
Teck B	22⅝	22½
Thomson News	16¾	17
Toronto Domn	18⅝	18⅝
Torstar B	23½	23⅜
Transalta Util	12½	12⅝
TransCda Pipe	17⅜	17⅜
Trilon Finl A	12⅛	12⅝
Trimac	7⅝	7⅝
Trizec A	14	14⅛
Unicorp A	0⅞	N.Q.
Woodward's Ltd	3.05	3

TSE 300 Index : 3483.28
Previous : 3464.70

Zurich

	Close	Prev.
Adia Intl	840	858
Alusuisse	1085	1085
Leu Holdings	1570	1590
Brown Boveri	4370	4390
Ciba Geigy	2710	2680
CS Holdings	2050	2050
Elektrow	2980	3000
Fischer	1435	1450
Interdiscount	3180	3180
Jacobs Suchard	7400	7750
Jelmoli	1610	1590
Landis Gyr	1140	1140
Moevenpick	4750	4730
Nestle	8590	8580
Oerlikon-B	560	568
Pargesa Hld	1245	1250
Roche Holding B	4605	4580
Safra Republic	84	84
Sandoz	2290	2270
Schindler	5750	5700
Sulzer	438	415
Surveillance	7770	7780
Swissair	750	750
SBC	312	311
Swiss Reinsur	587	578
Swiss Volksbank	1360	1345
Union Bank	3600	3590
Winterthur	3960	3980
Zurich Ins	2200	2190

SBS Index : 619.30
Previous : 616.60

U.S. FUTURES

Via Associated Press May 7

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.54¼	May	2.79	2.81¼	2.78½	2.80	+.01
3.63	2.62	Jul	2.88½	2.90	2.87½	2.88¼	+.00½
3.26	2.49½	Sep	2.96	2.99	2.96	2.98	+.02
3.25	2.81½	Dec	3.09¾	3.12	3.07	3.10¾	+.01¼
3.70¾	2.89¼	Mar	3.16½	3.19	3.16½	3.19	+.02
3.31	3.14	May				3.21½	+.01
Est. Sales		Prev. Sales 8,731					
Prev. Day Open Int. 48,637 up 1,436							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		May	2.86½	2.87	2.85	2.85¾	+ .00¼
		Jul	2.89¾	2.93	2.89½	2.90¾	+ .00¾
		Sep	2.96	2.98½	2.96	2.97	+ .01
		Dec	3.06	3.09	3.06	3.06¾	+ .00¾
		Mar	3.13	3.14½	3.13	3.13	+ .01
		May	3.16½	3.16½	3.16½	3.16½	+ .04½
Est.Sales		Prv.Sales 2,713		Prev.Day Open Int 19,314			unch
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.06½	2.35	May	2.47¼	2.47½	2.45¼	2.45¾	—.01½
3.08¼	2.41½	Jul	2.55¾	2.55¾	2.53¾	2.53¾	—.01¾
2.87½	2.40¾	Sep	2.53¾	2.54¼	2.51½	2.52	—.02
2.75	2.42½	Dec	2.55¾	2.55¾	2.51¾	2.52¼	—.03
2.75¼	2.49	Mar	2.62½	2.62½	2.59¾	2.60	—.02½
2.79½	2.58¼	May	2.67	2.67	2.64	2.64¾	—.02¼
2.82	2.66¾	Jul	2.69	2.69¼	2.68¾	2.69¼	—.03¼
Est. Sales		Prev. Sales 28,008					
Prev. Day Open Int.205,519 up 87							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.11	5.61	May	5.86	5.86	5.75½	5.77	—.08
7.18	5.76	Jul	5.92	5.92½	5.83¼	5.84	—.07¼
6.95	5.82	Aug	5.96	5.96	5.88	5.88¼	—.07¼
6.54	5.83½	Sep	5.97¼	5.97¼	5.89¼	5.90	—.06¼
6.74	5.90½	Nov	6.03½	6.05½	5.96½	5.97¼	—.06¼
6.49½	6.02½	Jan	6.15	6.15¼	6.08	6.08¼	—.05½
6.60	6.11¾	Mar	6.26½	6.26½	6.19½	6.19¾	—.05½
6.62½	6.29½	May	6.35	6.35	6.28	6.28	—.05
Est. Sales		Prev. Sales 18,640					
Prev. Day Open Int.100,009 off 464							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.80	164.00	May	173.20	173.20	170.80	170.90	—2.00
209.00	167.90	Jul	175.50	175.80	173.00	173.20	—2.00
195.50	169.90	Aug	176.70	176.80	174.20	174.30	—2.10
193.50	171.70	Sep	177.80	178.20	175.60	175.80	—1.90
189.00	172.50	Oct	178.00	178.50	176.60	176.80	—1.40
191.50	174.00	Dec	181.20	181.20	179.00	179.20	—1.60
190.50	177.20	Jan	181.50	182.10	179.50	179.00	—2.30
1180.00	183.80	Mar	184.00	184.00	182.00	182.20	—1.50
191.00	181.80	May	185.20	185.20	183.00	182.50	—1.50
Est. Sales		Prev. Sales 13,382					
Prev. Day Open Int. 52,171 off 2,032							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	20.15	May	20.58	20.59	20.26	20.49	—.09
25.60	20.48	Jul	20.85	20.85	20.50	20.74	—.08
25.50	20.68	Aug	20.95	21.01	20.70	20.92	—.06
25.10	20.86	Sep	21.14	21.28	20.90	21.08	—.08
24.90	21.05	Oct	21.25	21.35	21.10	21.25	—.07
24.05	21.17	Dec	21.62	21.68	21.35	21.57	—.07
24.15	21.00	Jan	21.75	21.79	21.72	21.72	—.05
23.50	20.70	Mar	22.06	22.06	22.06	22.03	—.07
23.62	22.05	May				22.20	—.07
22.50	22.50	Jul				22.40	
Est. Sales		Prev. Sales 10,157					
Prev. Day Open Int. 70,675 up 372							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.37	72.15	Jun	76.05	76.05	75.05	75.07	—.98
75.80	70.35	Aug	74.20	74.22	73.30	73.35	—.85
76.90	70.70	Oct	76.05	76.10	75.27	75.40	—.75
77.00	71.75	Dec	76.35	76.40	75.75	75.82	—.70
76.70	72.80	Feb	76.85	76.05	75.95	75.95	—.45
77.00	75.55	Apr	76.50	76.50	76.30	76.45	—.30
75.15	74.80	Jun	74.80	74.80	74.80	74.80	—.20
Est. Sales 16,756		Prev. Sales 11,104					
Prev. Day Open Int. 77,638 off 731							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.90	80.20	May	89.70	89.80	89.07	89.12	—.75
88.30	80.20	Aug	87.90	87.90	86.45	86.50	—1.40
88.10	79.75	Sep	87.50	87.50	86.02	86.07	—1.45
87.90	80.20	Oct	87.30	87.30	85.85	85.92	—1.40
87.85	81.20	Nov	86.95	87.00	85.90	85.92	—1.13
87.45	84.00	Jan	86.80	86.80	86.00	85.90	—1.20
86.85	85.90	Mar	86.42	86.42	85.75	85.75	—.65
Est. Sales 2,942		Prev. Sales 2,214					
Prev. Day Open Int. 13,626 off 319							
HOGS (CME) 40,000 lbs.- cents per lb.							
59.30	47.70	Jun	59.10	59.10	58.47	58.65	—.27
58.37	48.30	Jul	58.00	58.12	57.45	57.65	—.47
55.50	46.90	Aug	54.45	54.55	54.07	54.30	—.17
49.55	42.90	Oct	48.87	49.00	48.75	48.92	—.25
48.92	44.50	Dec	48.35	48.45	48.25	48.30	—.22
48.25	44.50	Feb	47.90	48.00	47.90	48.00	—.10
46.62	45.00	Apr	46.50	46.50	46.50	46.40	—.12
50.60	50.02	Jun				50.47	
Est. Sales 4,320		Prev. Sales 3,124					
Prev. Day Open Int. 25,740 up 261							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.12	49.30	May	64.32	64.32	63.30	63.65	—.27
72.80	50.75	Jul	62.60	62.67	61.05	61.10	—1.52
70.05	51.40	Aug	59.32	59.40	58.27	58.32	—.98
63.80	56.00	Feb	59.05	59.35	59.00	59.02	—.03
61.00	55.80	Mar				58.85	
Est. Sales 5,248		Prev. Sales 3,568					
Prev. Day Open Int. 10,605 off 363							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.35	May	86.15	86.45	86.15	86.35	+.55
115.50	86.90	Jul	88.25	88.85	88.10	88.40	+.40
113.50	89.50	Sep	90.65	91.18	90.45	90.60	+.20
116.00	92.50	Dec	93.65	94.05	93.55	93.65	+.30
107.50	95.50	Mar	96.80	96.30	96.65	96.25	+.15
108.00	99.00	May	98.65	98.65	98.65	98.00	+.50
108.00	101.50	Jul				100.15	
108.00	103.50	Sep	102.45	102.65	102.45	101.75	—.50
Est. Sales 2,564		Prev. Sales 4,628					
Prev. Day Open Int. 40,781 up 570							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.90	7.35	Jul	7.80	7.84	7.64	7.67	—.05
14.40	7.52	Oct	7.78	7.79	7.60	7.60	—.12
10.14	7.43	Mar	7.87	7.87	7.49	7.69	—.14
9.77	7.75	May	7.96	7.96	7.80	7.80	—.12
8.85	8.20	Jul				7.91	—.05
		Oct				8.10	+.10
Est. Sales 10,418		Prev. Sales 14,684					
Prev. Day Open Int.107,887 up 554							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1572	990	May	1006	1006	1001	1001	—5
1590	1011	Jul	1035	1040	1016	1022	—9
1515	1037	Sep	1060	1066	1042	1044	—12
1535	1076	Dec	1100	1103	1080	1084	—11
1538	1115	Mar	1136	1138	1121	1124	—6
1385	1143	May	1160	1160	1148	1149	—9
1385	1173	Jul	1176	1176	1173	1176	—8
1218	1198	Sep	1203	1205	1202	1200	—15
Est. Sales 3,799		Prev. Sales 443					
Prev. Day Open Int. 44,123 off 117							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.00	101.50	May	116.70	117.75	116.70	117.25	+1.50
180.00	102.50	Jul	117.90	118.75	117.40	117.75	+.95
127.00	106.00	Sep	118.00	118.90	117.90	118.20	+1.20
119.50	111.00	Nov	118.00	118.75	118.00	118.00	+1.00
119.75	113.40	Jan	118.00	119.00	118.00	117.75	+.85
119.70	112.60	Mar	118.75	119.00	118.75	118.00	+.85
Est. Sales		Prev. Sales 916					
Prev. Day Open Int. 5,854 off 108							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.80	97.80	May	103.40	103.70	102.70	102.90	+.80
115.00	101.80	Jun	102.70	102.70	102.70	102.70	+.80
113.50	96.50	Jul	101.40	102.60	101.50	102.10	+.90
109.00	100.90	Aug				101.70	+.70
110.50	95.50	Sep	101.10	101.85	101.80	101.40	+.70
104.90	100.90	Oct	101.10	101.10	101.10	101.10	+.65
105.00	100.55	Nov				100.80	+.55
108.50	94.50	Dec	100.30	100.80	100.20	100.50	+.50
104.50	99.55	Jan				99.90	+.40
105.10	99.75	Feb				99.55	+.30
106.80	96.00	Mar	99.50	99.50	99.00	99.20	+.20
99.10	98.90	Apr				98.85	+.05
106.20	98.90	May	99.30	99.30	98.30	98.50	—.10
103.80	98.30	Jul	98.80	98.80	97.95	98.10	—.20
102.45	97.50	Sep	98.40	98.40	97.70	97.70	—.30
100.50	97.40	Dec	98.20	98.20	97.00	97.20	—.50
		Jan				96.90	—.60
		Mar				96.60	—.70
Est. Sales 4,000		Prev. Sales 8,037					
Prev. Day Open Int. 39,881 up 2,589							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
647.0	355.0	May	401.0	405.0	401.0	403.6	+3.8
415.5	389.5	Jun				404.7	+3.5
667.5	360.1	Jul	405.0	410.5	404.0	407.3	+3.6
654.0	367.5	Sep	411.0	415.0	409.0	412.0	+3.6
623.5	374.0	Dec	416.5	421.0	416.5	418.9	+3.6
596.0	402.0	Jan				421.2	+3.6
613.0	382.0	Mar				426.5	+3.6
589.0	385.0	May	432.5	432.5	432.5	431.8	+3.6
537.0	395.0	Jul				437.1	+3.6
482.5	412.0	Sep				442.9	+3.6
477.5	408.0	Dec	453.0	453.0	453.0	451.8	+3.6
455.0	440.0	Jan				454.9	+3.6
		Mar				460.9	+3.6
Est. Sales 13,000		Prev. Sales 7,839					
Prev. Day Open Int. 92,081 up 113							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
528.50	378.00	Jul	395.80	399.50	394.60	396.50	+.50
513.00	383.50	Oct	399.50	403.00	399.50	400.50	+.50
451.50	387.00	Jan	405.00	406.00	405.00	404.50	+.50
438.50	396.00	Apr	405.00	409.90	405.00	408.50	+.50
427.50	414.20	Jul				412.50	+.50
403.50	403.50	Apr	405.00	409.90	405.00	409.90	+1.90
Est. Sales		Prev. Sales 2,566					
Prev. Day Open Int. 15,739 off 69							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
125.25	80.00	Jun	94.00	96.50	95.30	95.40	+.10
119.40	80.75	Sep	97.10	97.75	96.30	96.50	+.10
114.50	82.50	Dec	97.75	98.50	97.00	97.50	+.10
135.75	88.75	Mar	99.50	99.50	99.50	99.00	+.10
Est. Sales		Prev. Sales 351					
Prev. Day Open Int. 4,460 off 62							
GOLD (COMEX) 100 troy oz.-dollars per troy oz.							
369.00	350.30	May	355.80	355.80	355.80	356.50	+1.10
466.20	352.60	Jun	357.50	359.50	357.10	358.10	+1.20
		Jul	360.00	360.00	360.00	359.90	+1.20
468.00	353.80	Aug	360.50	361.50	360.00	360.80	+1.20
476.00	359.30	Oct	364.00	364.30	364.00	363.80	+1.20
483.00	362.00	Dec	366.30	367.40	366.30	366.80	+1.20
456.50	366.00	Feb	370.30	370.30	370.30	370.10	+1.20
446.00	373.50	Apr				373.20	+1.20
467.00	381.00	Jun				376.70	+1.30
426.50	377.50	Aug				380.40	+1.30
410.80	389.50	Oct				384.00	+1.30
405.00	383.50	Dec	387.60	387.60	387.60	387.90	+1.30
		Feb				392.10	+1.30
Est. Sales 20,000		Prev. Sales 12,327					
Prev. Day Open Int.102,973 off 5,526							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.62	91.52	Jun	94.53	94.54	94.48	94.49	—.03
94.32	91.60	Sep	94.44	94.44	94.37	94.38	—.03
94.13	92.24	Dec	94.04	94.04	94.02	94.02	
93.95	93.42	Mar				93.84	
93.50	93.50	Jun				93.47	
Est. Sales 4,450		Prev. Sales 4,457					
Prev. Day Open Int. 47,815 up 423							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.285	99.010	Jun	100.315	101.005	100.275	100.280	—.010
00.180	99.115	Sep	100.130	100.135	100.095	100.100	—.010
Est. Sales		Prev. Sales 8,165					
Prev. Day Open Int. 73,291 off 2,415							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	99-10	99-11	99	99-3	—7
100-1	96-28	Sep	98-20	98-22	98-12	98-14	—8
98-12	97-30	Dec				97-26	—7
Est. Sales		Prev. Sales 10,786					
Prev. Day Open Int. 83,452 off 355							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
97-4	82-18	Jun	96-12	96-12	95-29	96-1	—3
99-5	85-29	Sep	95-19	95-20	95-6	95-9	—3
98-20	85-19	Dec	94-28	94-29	94-15	94-18	—3
98-13	85-14	Mar	94-8	94-8	93-29	93-30	—3
97-19	85-2	Jun	93-23	93-23	93-12	93-13	—3
95-8	87-14	Sep				92-28	—3
94-11	85-6	Dec				92-14	—3
Est. Sales		Prev. Sales 93,637					
Prev. Day Open Int.281,116 off 8,396							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-2	84-24	Jun	92-12	92-18	92-8	92-10	+2
92-11	84-7	Sep	91-27	91-29	91-19	91-21	+2
91-11	89-28	Dec				91-5	+2
Est. Sales		Prev. Sales 758					
Prev. Day Open Int. 9,188 off 120							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.98	89.91	Jun	93.90	93.91	93.86	93.88	—.01
93.77	90.04	Sep	93.68	93.69	93.65	93.66	
93.27	90.04	Dec	93.18	93.20	93.17	93.18	+.02
92.98	90.09	Mar	92.89	92.90	92.88	92.88	+.01
92.62	90.35	Jun	92.44	92.46	92.43	92.44	+.02
92.35	90.32	Sep	92.09	92.11	92.07	92.08	+.01
92.04	90.34	Dec	91.78	91.81	91.78	91.78	+.01
91.99	90.28	Mar	91.73	91.76	91.73	91.73	+.01
91.89	90.27	Jun	91.62	91.64	91.62	91.62	+.01
91.81	90.2	Sep	91.52	91.53	91.51	91.51	
91.46	90.2	Dec	91.34	91.34	91.31	91.32	—.01
91.46	90.24	Mar	91.30	91.30	91.27	91.28	—.01
91.57	90.40	Jun	91.17	91.20	91.17	91.17	—.01
91.52	90.36	Sep	91.12	91.14	91.11	91.11	
91.44	90.71	Dec	91.00	91.02	91.00	91.00	
91.09	90.76	Mar	91.00	91.00	90.97	90.97	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.6550	Jun	1.7048	1.7160	1.6978	1.7146	
1.9340	1.6350	Sep	1.6850	1.6950	1.6770	1.6942	
1.7900	1.6290	Dec	1.6490	1.6768	1.6490	1.6776	
Est. Sales 14,351		Prev. Sales 13,318					
Prev. Day Open Int. 31,989 up 641							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8670	.7995	Jun	.8666	.8668	.8651	.8657	
.8604	.7985	Sep	.8604	.8604	.8595	.8594	
.8550	.8175	Dec	.8540	.8540	.8540	.8542	
.8498	.8268	Mar				.8498	
.8440	.8330	Jun				.8457	
.8420	.8420	Sep				.8413	
Est. Sales 2,004		Prev. Sales 1,795					
Prev. Day Open Int. 27,914 up 253							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5601	Jun	.5773	.5804	.5772	.5799	
.6810	.5561	Sep	.5733	.5763	.5733	.5756	
.6770	.5538	Dec	.5718	.5718	.5718	.5719	
.5840	.5530	Mar				.5689	
Est. Sales 36,209		Prev. Sales 34,992					
Prev. Day Open Int. 76,555 off 1,967							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007286	.007341	.007195	.007333	
.007820	.007032	Sep	.007148	.007309	.007148	.007207	
.007557	.007038	Dec				.007194	
.007302	.007206	Mar				.007182	
.007199	.007199	Jun				.007193	
Est. Sales 22,483		Prev. Sales 19,402					
Prev. Day Open Int. 53,332 up 1,382							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6666	Jun	.6820	.6860	.6798	.6851	
.8055	.6632	Sep	.6780	.6810	.6780	.6812	
.7890	.6630	Dec				.6787	
.6995	.6725	Mar				.6771	
Est. Sales 22,065		Prev. Sales 17,272					
Prev. Day Open Int. 36,852 off 161							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
91.99	64.40	May	92.80	92.70	91.50	91.85	
89.75	65.67	Jul	88.70	88.94	88.13	88.54	
79.00	66.77	Oct	78.30	78.46	77.71	78.19	
73.00	63.75	Dec	72.55	72.55	71.80	72.32	
73.65	64.65	Mar	73.35	73.25	72.80	73.15	
74.00	65.10	May	73.95	73.95	73.64	73.76	
74.20	66.50	Jul	74.81	74.10	74.81	74.11	
Est. Sales 5,000		Prev. Sales 5,444					
Prev. Day Open Int. 48,453 up 374							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.75	48.80	Jun	55.40	55.95	55.45	55.70	
85.80	48.00	Jul	56.40	56.50	56.00	56.30	
85.07	49.00	Aug	57.00	57.20	56.75	56.85	
84.28	50.25	Sep	58.25	58.35	58.10	58.25	
85.00	51.30	Oct	58.95	59.38	58.95	59.26	
78.08	52.30	Nov	60.20	60.20	60.00	60.30	
82.62	53.30	Dec	60.90	61.05	60.70	61.00	
68.50	53.40	Jan	61.10	61.20	60.90	61.00	
60.20	52.25	Feb	59.80	60.00	59.60	59.75	
58.05	51.40	Mar	57.50	57.70	57.50	57.60	
54.70	50.00	Apr	55.65	55.65	55.55	55.55	
53.50	48.25	May				53.70	
Est. Sales		Prev. Sales 12,316					
Prev. Day Open Int. 83,066 up 112							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
31.50	16.65	Jun	21.48	21.74	21.50	21.66	
30.40	16.80	Jul	21.45	21.50	21.28	21.45	
29.50	16.90	Aug	21.20	21.25	21.07	21.28	
28.72	16.90	Sep	21.00	21.05	20.88	21.00	
28.45	17.04	Oct	20.90	20.93	20.80	20.92	
28.10	17.20	Nov	20.85	20.86	20.72	20.84	
27.70	17.10	Dec	20.79	20.80	20.67	20.72	
27.60	17.25	Jan	20.65	20.69	20.57	20.63	
27.00	17.50	Feb	20.61	20.61	20.53	20.53	
24.75	17.25	Mar	20.45	20.46	20.44	20.46	
26.50	17.50	Apr	20.45	20.45	20.40	20.41	
24.60	17.30	May	20.35	20.37	20.35	20.37	
24.50	17.70	Jun	20.35	20.35	20.34	20.35	
22.11	17.90	Jul	20.40	20.40	20.32	20.32	
20.32	17.78	Aug	20.33	20.33	20.30	20.30	
24.00	17.80	Sep	20.35	20.35	20.30	20.33	
20.09	18.85	Oct	20.33	20.33	20.33	20.33	
24.00	18.25	Dec	20.33	20.33	20.33	20.38	
20.00	18.51	Mar	20.45	20.45	20.45	20.45	
Est. Sales		Prev. Sales 63,578					
Prev. Day Open Int.296,412 off 1,213							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
95.50	54.98	Jun	72.20	72.35	71.10	71.30	
82.70	55.25	Jul	69.55	69.70	68.40	68.80	
90.50	53.50	Aug	66.80	66.85	65.95	65.95	
87.00	51.60	Sep	64.00	64.00	63.00	62.90	
84.75	49.75	Oct	60.90	60.90	60.25	60.25	
64.75	48.60	Nov	58.90	58.90	58.30	58.30	
75.25	47.75	Dec	57.40	57.40	57.30	57.30	
57.50	47.00	Jan	56.80	56.80	56.30	56.30	
61.20	57.30	Apr	62.00	62.50	61.70	62.50	
		Aug	58.00	58.00	58.00	58.00	
Est. Sales		Prev. Sales 11,444					
Prev. Day Open Int. 75,767 up 984							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
393.50	300.90	Jun	381.00	382.20	376.90	377.00	
396.05	304.00	Sep	383.85	384.70	379.55	379.65	
399.05	391.75	Dec	386.50	386.50	383.10	382.35	
401.05	398.00	Mar				384.75	
Est. Sales		Prev. Sales 33,647					
Prev. Day Open Int.151,028 off 946							
NYSE COMP. INDEX (NYFE) points and cents							
215.25	165.85	Jun	208.65	209.25	206.10	206.40	
216.40	170.10	Sep	210.20	210.15	208.25	208.65	
217.60	175.50	Dec	211.40	211.40	210.70	209.60	
214.00	208.70	Mar				210.35	
Est. Sales		Prev. Sales 4,848					
Prev. Day Open Int. 5,856 up 79							

Commodity Indexes

	Close	Previous
Moody's	1,050.90 f	1,054.50 f
Reuters	1,720.70	1,724.80
D.J. Futures	126.47	126.47
Com. Research	215.82	216.45

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

In East Germany, a Need for Alchemy

Reuters

BERLIN — Eastern Germany's antiquated and polluting chemical industry must cut 80 percent of its workforce to survive capitalist competition, according to a study by the state-run Treuhandanstalt privatization agency.

It said none of the four major chemical plants in the region is economically viable and it would cost the government more than 4 billion Deutsche marks ($2.3 billion) to retain even a slimmed-down production base.

"From a purely commercial point of view, the major chemical industry is competitive in almost no area; all the firms should accordingly be placed in liquidation," the report, a copy of which was obtained by Reuters on Tuesday, said.

"However, by taking into account opportunity costs for the creation of new jobs and the social protection of the unemployed, the scale of necessary closures may be reduced and the chances of privatization increased," Treuhand said.

The sector employs some 74,000 East Germans, mainly in the depressed state of Saxony-Anhalt, which includes Europe's most polluted industrial area at Bitterfeld. The Treuhand study said only 13,000 chemical jobs were viable in the medium term.

Chancellor Helmut Kohl is due to visit the Buna and Bitterfeld works on Friday.

It was the latest bad news for industry in Eastern Germany, which has been crippled by exposure to western competition since economic and monetary union with Western Germany last July.

Treuhand said it would ask investment banks to help privatize the sector and establish "realistic and flexible sales conditions taking into account investors' losses and investment needs in the first years."

A list of negotiating partners attached to the study showed British Petroleum Co. was interested in Leuna-Werke AG's refinery and polyethylene works. DSM NV of the Netherlands and Italy's Enimont SpA were also interested. It said Hüls AG, a subsidiary of VEBA AG of Düsseldorf, was interested in taking over a slimmed down Buna AG.

Kohl Joins Growing Call for Foreign Investors

Reuters

HAMBURG — Chancellor Helmut Kohl on Tuesday joined a growing chorus of government leaders urging foreign companies to invest in the battered economy of Eastern Germany.

Mr. Kohl told a business meeting here that the first signs of a economic upturn were emerging in the eastern half of the country and that investors should move quickly to take advantage of them.

"It is my wish that our partners and friends around the world take more advantage of the chances the reconstruction of Eastern Germany offers," he said.

Germany's privatization program, which diplomats and business executives say is hampered by poor management, has discouraged foreign companies from investing in Eastern Germany.

Mounting criticism of the Treuhandanstalt privatization agency has prompted Economics Minister Jürgen Möllemann to visit the United States this week and Foreign Minister Hans-Dietrich Genscher to promise that Eastern Germany is not a "closed shop."

Foreigners account for only 5 percent of investment in the 1,500 companies sold so far in the world's biggest privatization program.

Echoing recent German views that an upturn in Eastern Germany is imminent, Mr. Kohl said Bonn had created good conditions for investment there with a 100 billion Deutsche mark ($58 billion) aid program.

"The conditions are more than favorable," he said. "Whoever wants to get in on the ground floor cannot wait. He must invest now."

The chancellor also urged trade unions and employers to keep wage increases moderate. IG Metall, the country's largest union, agreed Sunday to a 6.7 percent wage increase for many of its members who work as engineers.

EC Calls for Norms On Wages and Poor

The Associated Press

BRUSSELS — The EC Commission proposed Tuesday that the 12 member nations of the European Community adopt uniform norms to guarantee a minimum wage and access to health care and education for the poorest members.

The executive body did not propose an EC-wide minimum wage, however, leaving this to be determined by each country's economic conditions.

It also did not put forth its proposals as draft EC legislation, but as a "recommendation" to the member countries, according to a Community spokesman.

Still, the Commission said it would formally put its recommendations to the EC states in the second half of this year.

The Commission hopes the EC countries will harmonize their social legislation on their own, thus averting the need for Community-wide legislation on such issues.

The executive body suggested that the member countries use six common norms to create a minimum social safety net for their poorest and most disadvantaged citizens and legal residents.

These include a general right to a minimum wage, or welfare payments for an unlimited period in renewable stages for the unemployed or unemployable.

The Community's poorest citizens must have an automatic right to minimum health care, services, legal aid, housing and education, it added.

The recommendations stem from the Community's nonbinding Social Charter, adopted in 1989 by all member except Britain to "improve social protection and to encourage integration of the poorest."

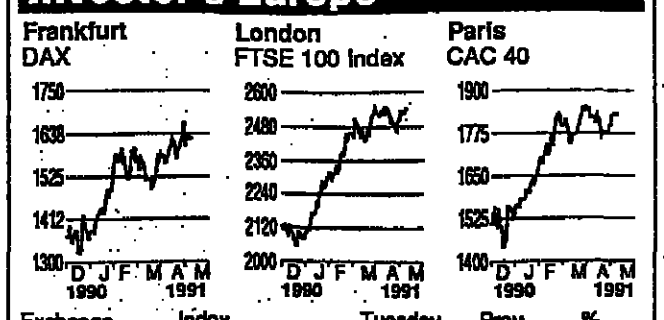
The charter is a broad set of rules to ensure social protection in the Community after it scraps internal borders to become a single market on Jan. 1, 1993.

The Commission said that minimum wages should be set high enough to enable all workers to afford health care, housing and education and that minimum incomes should be periodically adjusted in line with economic trends.

Eight EC countries have general laws on minimum wage, health care and welfare. But four — Portugal, Spain, Italy and Greece — enforce minimum wages only for older people, handicapped persons or for those in other special categories.

The Commission said several EC countries had already expressed "favorable" views on the measure.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	94.60	95.10	-0.53
Brussels	Stock Index	5749.87	5755.10	-0.09
Frankfurt	DAX	1627.46	1623.99	+0.21
Frankfurt	FAZ	690.08	689.00	+0.16
Helsinki	HEX	1067.00	1080.40	-1.24
London	Financial Times 30	1989.70	1979.10	+0.54
London	FTSE 100	2540.70	2526.00	+0.58
Madrid	General Index	280.04	278.68	+0.49
Milan	MIB	1132.00	1138.00	-0.53
Paris	CAC 40	1830.18	1828.77	+0.08
Stockholm	Affarsvarlden	1006.00	1007.80	-0.18
Vienna	Stock Index	575.65	581.33	-0.98
Zurich	SBS	619.30	616.60	+0.44

Sources: Reuters, AFP International Herald Tribune

Smurfit Net Plunges 30%

Reuters

LONDON — Jefferson Smurfit Group PLC, Ireland's biggest company, reported Tuesday that pretax profit last year plunged 30 percent to 173.1 million Irish punts ($266 million).

The paper and packaging group attributed its poor performance for the year that ended in January to the recession in Britain.

"With our strong management team, low cost structure, a strong cash position and substantial recent investment programs, we are most certain shareholders will enjoy the benefits of earnings growth that will come about when prices increase," it said.

The Dublin-based company said last year's decision to refinance most of its U.S. assets made comparisons with the previous year's financial results complicated.

Bayer First-Quarter Drop Is Less Than Expected

Reuters

LEVERKUSEN, Germany — Bayer AG on Tuesday reported a 5.4 percent drop in group first-quarter pre-tax profit, to 880 million Deutsche marks ($507 million).

Hermann Strenger, Bayer chairman, said falling first-quarter volume sales and lingering weakness in key markets made it hard to forecast higher 1991 earnings for one of Germany's largest chemical concerns.

"We are guardedly optimistic for 1991," he said.

It was the weakest first quarter since 1987. Parent company pretax earnings fell 2.9 percent, to 510 million DM.

But the decline was much shallower than expected by the markets. Share analysts had forecast a 14 percent drop in group profit. Bayer's share price rose 1.40 DM to 282.70 DM on the Frankfurt Stock Exchange.

Bayer was the second major German chemical firm to report first-quarter earnings. BASF AG, whose product range is more vulnerable to cyclical downturns, said on Monday group pre-tax profit dropped 25.2 percent to an eight-year low of 632 million DM.

Mr. Strenger said sales and earnings would be helped if the dollar remains between 1.70 and 1.75 DM this year.

"We will make efforts to repeat 1990 earnings," he said. "A lot will depend on the dollar and yen exchange rates during the year."

He said he expected a slight increase in 1991 sales, due to the consolidation of the Polysar Rubber Division, which Bayer bought in October from Nova Corp. of Canada.

First-quarter volume sales fell 5 percent in the parent company and were down one percent in the group. Group profit margin narrowed to 8.1 percent from 8.4 percent and parent company profit margin widened to 9.9 percent from 9.8 percent.

Mr. Strenger said parent company sales and operating profit in April were slightly above year-earlier levels, but noted there were two more working days in April 1991.

"Relatively low prices for petrochemical raw materials, which have sunk below levels seen before the start of the Gulf conflict, are having a favorable impact," he said.

Mr. Strenger said the firm was trying to slow cost rises and would cut staffing slightly.

Saying there were grounds for optimism for the full year, Mr. Stenger cited the non-cyclical health sector, where sales climbed 7.7 percent to 2.06 billion DM, and developments in Eastern Germany, where first-quarter sales surged 75 percent to 70 million DM from 40 million DM.

He said sales this year in Eastern Germany could reach 250 to 350 million DM. Bayer said its 1990 return on equity after tax fell to 11.9 percent from 13.5 percent.

Hermann Wunderlich, vice chairman, said capital expenditures would remain high, at between 3 billion and 3.5 billion DM each year for the next few years.

VW Profit Rises 2% in First Quarter

Reuters

WOLFSBURG, Germany — Volkswagen AG, Europe's biggest carmaker, reported Tuesday a 2.1 percent rise in first-quarter net profit to 195 million Deutsche marks ($112.5 million).

VW said worldwide car sales rose 9.6 percent to 1.1 million cars during the first four months of 1991 from the same period last year.

The report, released ahead of its annual news conference, did not forecast profit or sales for the current year.

In 1990, the company's group net profit rose 4.6 percent to 1.09 billion DM and car deliveries rose 3 percent.

Without Smell of Success, Bic May Drop Its Perfumes

Agence France-Presse

PARIS — Bic SA, the French maker of disposable lighters, razors and pens, said Tuesday it was handing over its perfume-making factory to a subsidiary, and sources said it planned to scrap its perfume activities.

Bic embarked on a downmarket perfume venture in 1988, with perfumes created by a leading "nose" in the sector. The perfume was sold in small lighter-shaped flasks at low prices.

The venture backfired and cost the company hundreds of millions of francs. Efforts to relaunch the product in September were also fruitless. The perfume division posted a loss of 90 million francs ($15.3 million) in 1989 and 50 million francs in 1990.

Bic said Tuesday that the factory making the perfume, which employs 20 people, would be taken over by its SOFAB subsidiary, which specializes in aerosols. Sources said the group would officially announce that it was pulling out of the perfume business at its annual meeting on May 27.

British Car Sales Plunge

Reuters

LONDON — British car sales fell 24 percent in April to the lowest level since 1980 and analysts lowered forecasts for the 1991 total.

Car sales fell to 126,588 units in April, compared with 166,913 in 1990, the Society of Motor Manufacturers and Traders said Tuesday.

Simon Foster, director of the industry group, said it was unlikely that the 1991 market would top 1.7 million cars, after two million in 1990 and 2.3 million in 1989.

But industry analysts are even more pessimistic.

"The market seems to be getting worse and worse," said Philip Mylie, Salomon Brothers auto industry analyst. "We could now see a 1991 total nearer to 1.6 million."

GM: Cadillac Pins Hope on Seville

(Continued from first finance page)

miles a gallon on the highway. It is, though, a little slower from a standing start than some of the foreign makes.

But analysts and dealers are disappointed. "This is the kind of compromise that the Japanese would never make," said Maryann N. Keller, an auto stock analyst at Furman Selz Inc. of New York.

The auto magazines like the Seville's handling and performance. "At first look, the 1992 Seville STS is the strongest Cadillac sedan ever," Road & Track said.

Perhaps the most significant engineering change in the Seville involved stiffening the car's body. The extra rigidity enabled Cadillac engineers to tune the suspension so the car corners better without the usual trade-off of a bumpier ride.

GM's marketing plan for the car will include mailing videotapes of the Seville and its restyled, two-door sibling, the Eldorado, to owners of Lincoln Continentals and imported luxury cars.

Regardless of how good the Seville looks, or how well it drives, success or failure may hinge largely on price. Offering the Seville for the same price as the Lexus LS400 and the Infiniti Q45, in particular, and saying that the car is as good will not work.

"The Seville is a substantially improved automobile," said Christopher Cedergren, an analyst at J.D. Power & Associates, a market research firm in Westlake Village, California.

"My question is: Will it go far enough in terms of its performance and image to appeal to this new generation of luxury buyers? In other words, will a person looking at Lexus, Infiniti, BMW's 7-series and Mercedes now include Cadillac Seville? We won't know for some time yet."

GERMANY: New Inflation Fears

(Continued from first finance page)

appetite for labor that has emboldened the unions to press their case harder. On Tuesday, the Federal Office of Labor in Nuremberg said that the unemployment rate had fallen to its lowest level for the month of April in 10 years.

The unemployment rate dipped to 6.2 percent from a rate of 6.5 percent in March. The number of unemployed currently stands at 1.65 million.

As a result, labor is asking for the highest settlements in more than a decade. The current agreement of nearly 7 percent contrasts with settlements of less than 6 percent in 1990 and near 4 percent for the years between 1982 and 1989.

Franz Steinkühler, chief of the metal workers' union, vigorously rejected criticisms by industry that the new agreements will prevent them from investing and creating more jobs in Eastern Germany.

Mr. Steinkühler said that the companies have the funds to invest since they produced combined net profits of 40 billion Deutsche marks ($23 billion) last year and by his calculations will only need roughly half of that to pay for the new wage agreements.

Aside from the danger of stoking inflation, economists fear that the agreements may do the most damage in Eastern Germany.

The metal workers in Eastern Germany signed a separate agreement that promises them wages equal to those in Western Germany by 1994. But most agreements there also stipulate that current wages be fixed as a percentage of wage scales in the West, allowing Eastern workers to share in any higher-than-expected jump in Western wages.

Such wage hikes further exaggerate the gap between soaring pay scales and lagging productivity in Eastern Germany, which is already frightening away many investors.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
16	12½	SizInt	.16	1.0	—	246	15⅝	15½	15⅝	+ ⅛
18¼	12⅝	Skyline	.48	2.9	29	128	16⅝	16⅝	16⅝	— ½
11	3	SthCor	.20	2.0	19	157	10⅛	9⅝	10	—
18⅝	11½	Smithln		—	27	196	14⅝	14½	14½	— ¼
76	39⅝	SmthBc	1.75e	2.4	28	109	71⅝	70⅝	71½	+ 1⅛
67½	35⅝	SmtB eq	1.75e	2.8	—	2321	63⅝	61	63⅝	+ 1⅝
43⅝	24⅝	SmtFD	.36	.9	38	57	40½	39⅝	40⅛	— ⅜
46⅝	25⅝	Smckr s	.76	1.7	21	140	44½	44	44½	+ ¼
38	26¼	SnapOn	1.08	3.6	14	482	30⅝	30⅝	30⅝	— ⅛
9½	4⅝	Snyder n	.20	3.1	18	719	6⅝	6½	6½	— ⅛
2	9/16	Solitron		—	—	3385u	2½	2	2⅜	+ ⅜
55⅝	38⅝	Sonat	2.00	4.5	15	414	44⅝	43½	44⅛	+ ⅜
61½	40¼	SonyCo	.37e	.8	19	69	45½	45⅝	45½	— ⅛
20⅝	8⅝	Sothbys	.60a	4.4	8	546	13⅝	13⅝	13⅝	— ⅛
43¼	35⅝	SourcC	3.60	8.4	—	57	42⅝	41⅝	42⅝	+ 1⅛
27¼	24½	SrcCp pf	2.40	8.8	—	3	27¼	27	27¼	+ ¼
19½	16⅝	SoJerIn	1.44	7.6	14	44	18⅝	18⅝	18⅝	+ ⅛
31½	9½	Soudwn	.13i	.8	—	126	15⅝	15½	15½	— ⅛
16	3¼	SoestBk		—	—	3427	5⅛	4⅝	4⅝	— ⅜
28⅝	23	SouthCo	2.14	7.9	14	4293	27½	27⅛	27⅛	— ¼
36⅝	27⅝	SoInGs	2.08	5.6	11	37u	36⅝	35⅝	36	+ ⅜
37⅝	26	SNETl s	1.76	5.3	15	1429	33⅝	32⅝	33	—
29⅝	12⅝	SwAirl s	.10	.4	32	699	26	25⅛	25⅝	— ⅛
18⅝	11⅝	SwtGas	1.40	8.1	10	280	17¼	16⅝	17¼	+ ¼
58⅝	47¼	SwBell	2.84	5.4	15	3640	53	52⅝	52⅝	— ⅜
36½	27¼	SwEnr	.56	1.6	15	104	34¼	32⅝	34¼	+1
30½	25⅝	SwtPS	2.20	7.3	12	175	30⅛	30⅛	30⅛	—
19	10⅛	Spain	1.29e	8.3	—	174	15⅝	15⅝	15⅝	—
5⅛	2½	Sparton		—	—	8	4⅝	4⅝	4⅝	— ¼
6¼	3	Sprague	.05e	1.1	—	28	4⅝	4⅝	4⅝	— ⅛
33¼	16⅝	Springs	1.20	4.5	—	1053	27¼	26⅝	26⅝	— ⅜
81½	33⅝	SquarD	2.32	2.9	18	2786	79⅝	79⅝	79⅝	— ½
13⅝	4⅝	StBPnt		—	—	39	8	7⅝	7⅝	— ⅛
15¼	6½	StdCm	.52	3.5	19	58	15	15	15	—
10⅝	5½	StFdBk	.40	3.7	8	163	10⅝	10⅝	10⅝	—
12¼	5⅝	StMotr	.32	3.0	20	128	10½	10⅝	10½	+ ¼
13⅝	4⅝	StdPac	.67e	6.7	8	348	10⅛	10	10	—
24⅝	12	StdPrd	.48	2.8	—	7	17	16¼	17	+ ⅜
27⅝	20¼	Standex	.72	3.0	11	9	23⅝	23⅝	23⅝	+ ⅛
44⅝	25⅝	Stanhm	.92	2.8	14	1584	33¼	31½	32½	+ ⅜
37⅝	26	StanWk	1.20	3.4	15	503	35⅝	34⅝	35¼	+ ⅜
10⅝	8¼	StaMSe	.96	9.5	—	24	10⅛	10⅛	10⅛	— ⅛
4⅝	1⅝	Steego		—	—	5	2⅝	2⅝	2⅝	—
8⅝	6	StrlBcp	.20e	2.9	23	23	7⅛	7	7	—
8¼	4⅝	StrlCh	.30	6.2	4	207	5	4⅝	4⅝	— ⅛
10½	2½	StrlOp		—	—	208	3½	2⅝	3⅛	+ ¼
14⅝	5½	SterlSft		—	15	386	14¼	13⅝	14	+ ⅛
51⅝	41¼	StrlSf pf	7.20	14.2	—	4	50⅝	50¼	50⅝	+ ⅜
6¼	3⅝	Stifel		—	—	2	6⅛	6⅛	6⅛	—
12¼	10⅝	StkVC pr	1.00	8.2	—	z700	12¼	12	12¼	+ ⅛
41⅝	25⅝	StneWb	.60	2.0	111	100	30⅛	29⅝	29⅝	— ⅜
29⅝	8⅛	StoneC	.72	3.8	19	6707	19¼	18⅝	19	+ ½
8	3	StopRs		—	—	89	4⅝	4⅝	4⅝	—
8⅝	6¼	StorEq	.80	9.6	8	159	8⅝	8¼	8⅝	+ ⅛
47	11	StorTch		—	20	3449	46	44¼	44½	— 1½
37¼	14⅝	Stratus		—	17	827	31⅝	31⅛	31⅛	— ¼
46⅝	19⅝	StridRt	.48	1.0	21	905u	46⅞	46⅛	46⅝	+ ¼
27½	20⅝	SturmR	1.20	4.9	15	71	24⅝	24⅛	24⅝	+ ¼
14⅛	5⅝	SuavSh	.20e	3.1	—	18	6⅝	6¼	6⅝	— ⅛
48⅝	25⅝	SunCo	1.80	5.6	17	481	32	31⅝	31⅝	—
9⅝	7⅛	SunDis n	1.10	12.6	5	334	8⅝	8¼	8⅝	— ⅛
4⅛	2¼	SunDisB		—	—	233	3⅝	3⅝	3⅝	— ⅛
22⅛	7⅜	SunEl		—	24	335	9⅝	8⅝	8⅝	— ⅜
13⅝	8⅝	SunEng	1.49e	16.1	10	54	9¼	9⅛	9¼	—
39⅝	21¼	Sunst s	1.10	3.2	11	273	35⅝	34⅝	34⅝	— ⅜
3⅝	1¼	SunMn		—	—	8561	1½	1¼	1⅝	—
9	3⅝	SunM pf		—	—	180	4½	4½	4½	—
32	16½	SunTrst	.92	3.2	10	407	29	28⅝	28⅝	—
20⅝	14¼	SuprFd	.34	2.1	14	98	16⅝	16½	16½	—
29	21⅛	SupValu	.66	2.4	14	910	28⅝	27⅝	27⅝	— ⅛
25½	15¼	Suplnd s	.28b	1.3	18	130	21¼	21½	21⅝	+ ⅛
15⅝	10⅝	SwiHelv	.05e	.4	—	55	12⅝	12¼	12⅝	—
23⅝	5⅝	SybiTc		—	43	1547	22⅝	21¼	21¼	— ⅜
11⅛	6½	SymsCp		—	9	7	9⅝	9⅝	9⅝	—
18	12½	Synovs	.38	2.4	14	25	15⅝	15⅝	15⅝	—
43⅝	26⅝	Syntex s	.92	2.2	24	9535	42¼	41	41⅝	— ⅜
40¼	27⅝	Sysco	.28	.7	25	1885	40¼	39½	39⅝	— ½
24½	4½	SystCr		—	22	1092	9⅝	8⅝	9⅝	+ ⅛
T										
23¼	4¼	TCBY	.40	5.4	12	412	7⅝	7⅝	7⅝	— ⅛
15⅝	5½	TCF Fn	.40	2.7	—	61	14⅝	14⅝	14⅝	—
8⅝	6⅛	TCW	.84	10.8	—	479	8	7⅝	7¾	— ⅛
35⅝	27	TECO	1.72	5.0	14	339	34⅝	34⅝	34⅝	— ⅜
8⅝	6⅛	TIS	1.28	15.8	8	221	8¼	8⅛	8⅛	+ ⅛
19⅝	8⅝	TJX	.46	2.7	16	1304	17¼	17	17	— ⅛
21	14½	TNP	1.63	8.4	11	233	19⅝	19½	19½	— ¼
51⅝	36⅝	TRW	1.80	4.5	13	711	40⅝	39⅝	40	—
218½	148½	TRW pf	4.40	2.5	—	1	175	175	175	+ 3½
4½	5/16	TocBt n		—	—	192	1⅛	1⅛	1⅛	—
29	14	Taiwan	1.69e	7.1	—	75	24½	23⅝	23⅝	+ ½
9⅝	4⅝	Talley	.20	3.9	—	521	5⅝	4⅞	5⅛	— ½
13⅝	7	Talley pf	1.00	12.7	—	42	8	7⅝	7⅝	— ⅛
59½	36⅝	Tambd s	1.20	2.2	22	412	54⅝	53½	53⅝	— ⅜
28⅝	8⅝	Tandem		—	18	1599	15½	15	15⅝	— ⅜
39½	23½	Tandy	.60	1.9	10	980	31⅝	31¼	31⅝	— ⅛
21¼	15⅝	Tndycft		—	19	51	16⅝	16⅛	16⅝	+ ⅛
11⅝	10¼	TeuCA	.85	7.2	—	94	11⅝	11⅝	11⅝	—
11⅝	9¼	TeuNY	.84	7.5	—	55	11⅜	11⅛	11¼	— ⅛
13⅝	5⅝	TchSym		—	9	40	13⅝	12⅝	13⅝	— ¼
24⅝	11⅝	Tektrnx	.60	2.6	14	475	23⅝	23⅝	23⅝	+ ⅛
1⅝	⅛	Telcom		—	1	2	1¼	1¼	1¼	—
28⅝	17	Teldyn	.80	4.2	20	540	19⅝	18⅝	18⅝	+ ⅛
30⅝	27	Telef	1.72e	6.0	4	1348	29⅝	28⅝	28⅝	+ ⅜
42¼	24⅛	Templl	.88	2.1	20	552	42	41½	41⅝	— ⅛
16⅝	9⅝	TempIE	1.88e	11.1	—	118	16⅝	16⅝	16⅝	+ ¼
9⅝	7¼	TaGGv	.84	9.6	—	233	8⅝	8⅝	8⅝	—
8⅝	6⅝	TmpGlb	.90	11.1	—	2104	8⅝	8	8⅛	—
71	40	Tenneco	3.20	7.4	13	2458	43⅝	43¼	43⅝	— ⅛
20⅝	15⅝	Tepco	2.20	10.7	18	531	20⅝	20⅝	20½	+ ⅛
27¼	6⅝	Terex s	.06	.5	6	187	12⅛	11⅝	11⅝	— ⅜
11⅝	3¼	Terdyn		—	—	510	10¼	10⅛	10¼	+ ¼
9⅝	5⅝	Tesoro		—	10	62	8⅝	8⅝	8⅝	— ⅛
19½	17½	Tesor pf		—	—	2	18¼	18⅛	18¼	— ⅛
78	55½	Texaco	3.20	4.8	12	4301	67⅝	66½	66⅝	— ⅛
51⅝	49⅝	Txc pfC	4.12e	8.0	—	39u	52	51⅝	51⅝	—
23½	10⅝	Texind	.20	1.0	—	148	20¼	19⅝	20	+ ⅜
47⅝	22⅝	TexInst	.72	1.8	—	2778	39⅝	39	39	— ⅛
33⅝	19⅝	TxPac	.40a	1.5	31	88	27⅝	27¼	27¼	+ ⅛
39	32⅝	TexUtil	3.00	8.1	9	17082	37⅝	37⅛	37⅛	— ½
8⅝	3⅝	Texfi		—	—	60	6⅝	6	6	—
35⅝	18⅝	Textron	1.00	3.0	10	1718u	33⅝	32⅝	33	+ ¼
17⅝	6¼	ThaiC n	.28e	3.1	—	216	9⅝	8⅝	9⅛	+ ½
25⅝	14	Thai	1.89e	10.4	—	67	18⅝	17⅝	18⅛	+ ⅜
38⅝	21⅝	ThrmEl		—	23	935u	37⅝	36⅝	37⅝	+ ½
18⅝	9⅝	Thiokl n	.30	1.8	7	976	17⅝	16⅝	17⅛	+ ¼
61½	48¼	ThmBet	2.24	4.0	29	643	56⅝	56	56	— ⅜
20⅝	9⅝	Thomin	.76	5.6	16	28	13⅝	13⅝	13⅝	+ ¼
11⅝	7⅝	ThmAd	1.46	12.7	7	17	11½	11⅛	11½	+ ⅛
11¼	6⅝	Thorind	.12	1.2	29	5	10⅛	10	10	—
22¼	11	Tidwtr		—	19	498	15	14⅝	14⅝	— ¼
55½	27½	Tiffany	.28	.5	23	704	54⅝	54¼	54⅝	— ⅜
120¼	66⅝	TimeW	1.00	.8	—	14610	120⅝	118⅛	118¼	— 1⅝
45⅝	29½	TmW pfC	4.38	9.7	—	836u	45⅝	45⅝	45⅝	—
46¼	27⅝	TmW pfD	5.50	11.9	—	744u	46⅝	45⅝	46⅛	—
34½	21½	TmMir	1.00	3.8	24	2827	27⅝	26⅝	26⅝	— ⅛
36¼	20	Timken	1.00	4.1	18	430	25	24⅝	24⅝	— ½
3⅝	1⅝	Titan		—	20	137	3½	3¼	3⅝	—
10⅝	7¼	Titan pf	1.00	9.8	—	15	10⅛	10⅛	10⅛	—
5⅝	4	ToddS n		—	—	89	5⅝	5⅝	5⅝	—
22⅝	9⅝	Tokheim	.56	4.5	—	158	12½	11⅝	12⅝	+ ½
27⅝	25⅝	TolEd pf	2.81	10.3	—	14	27¼	27¼	27¼	—
23⅝	19⅝	TolE adpf	2.36e	9.7	—	3	23½	23½	23½	—
26½	22⅝	TolEd pf	2.36	9.2	—	6	25⅝	25⅝	25⅝	— ⅛
24½	21	TolEd pf	2.21	9.4	—	2	23⅝	23½	23⅝	+ ⅜
8	2⅝	TollBro		—	40	1988u	8⅝	7⅝	8	+ ⅛
11	2⅝	Tonka		—	—	770	5	4⅝	4⅝	—
51½	31	TootRl	.23b	.5	21	124	49	48½	48⅝	—
58½	38	Trchmk	1.68	3.1	12	548	53⅝	51⅝	51⅝	— 1⅝
86	70	Trch pf	7.67e	8.9	—	3	85⅝	85⅝	85¼	— ¼
28½	11	Toro	.48	2.6	21	376	18⅝	18	18¼	+ ⅛
26⅝	14½	Tosco	.60	2.4	4	4854u	25½	24⅝	25⅝	+ ⅜
25⅝	25¼	TotlSys	.20e	1.8	35	5	28⅝	28⅝	28⅝	—
35	19⅝	ToyRU s		—	25	2360	28½	28	28¼	—
4⅝	2	Tramel	.70e	18.7	—	40	3⅝	3⅝	3⅝	+ ⅛
14	2⅝	TWA pf		—	—	125	4⅛	3⅝	3⅝	— ¼
15⅝	12⅝	TrCda g	.72	4.8	—	17	15⅛	15	15	—
4	1	Trnscap	.25e	6.5	—	68	3⅝	3⅝	3⅝	—
41	23¼	Transm	1.96	6.0	10	1325	33	32⅝	32⅝	—
24¼	20	TransInc	2.16	9.8	—	19u	24⅝	24⅛	24⅛	+ ⅛
38½	18⅝	TrnsttH n	.05	.1	13	112	35⅝	35⅝	35⅝	+ ⅛
47	26½	Transco	1.36	4.0	73	392	33⅝	33⅝	33⅝	—
52¼	46½	Trnsc pf	4.75	9.9	—	31	47⅝	47⅝	47⅝	—
4	1⅝	TranEx		—	—	90	1⅝	1⅝	1⅝	— ⅛
1⅛	⅛	Transcn		—	—	525	⅜	¼	⅜	+ ⅛
7⅝	2½	TrRty n		—	—	2	6⅝	6⅝	6⅝	—
10⅛	4⅞	TrnsTec		—	—	34	7⅞	7¾	7¾	— ⅛
32⅝	11½	Travler	1.60	7.0	—	1936	23⅜	23	23	— ⅜
12⅝	6⅝	Tredgr n	.24	2.5	—	31	9⅝	9⅝	9⅝	—
2⅝	1	Tremnt n			7	2696	2⅛	2	2	—
25⅝	20⅝	TriCon	2.45e	9.9	—	262	24⅝	24½	24⅝	+ ⅛
31⅛	27½	TriCn pf	2.50	8.2	—	3	30⅝	30½	30½	+ ⅛
46⅝	31¼	Tribune	.96	2.0	33	2352u	47½	46⅝	46⅞	+ ⅜
22½	17	Trimas		—	17	26	22	21⅞	22	—
27⅝	15½	Trinty	.80	3.1	17	506	25¾	25⅜	25⅝	+ ⅜
29¼	14⅞	Trinova	.68	2.9	21	768	23⅝	23⅜	23½	+ ⅜
17	4	TritEng		—	12	3181	16	15⅝	16	+ ½
23½	9	TritE pf	2.00	9.0	—	400	22⅝	21¾	22¼	+ ½
9⅝	6½	Toltex	.36	4.2	11	242	8⅝	8⅝	8½	—
14⅛	6⅝	Turksh	.07e	.8	—	66	8⅝	8½	8⅝	+ ⅛
13⅝	4½	TucsEP		—	—	1980	8¼	8⅛	8¼	—
22⅝	15	TwinDs	.70	4.8	16	17	15⅛d	14⅝	14⅝	— ⅜
65⅝	37⅞	TycoLb	.36	.7	17	583	49⅝	48⅝	48¾	— ⅜
11⅝	9⅝	TylrCbl	1.36	11.9	—	836	11⅝	11½	11½	—
4	2⅝	Tyler		—	108	30	3¼	3⅛	3⅛	+ ⅛
U-V										
165⅝	84¼	UAL Co		—	—	984	156⅞	155½	156¼	— ½
21⅛	5	UDC	.10i	.9	79	224	11⅛	11	11	+ ¼
22⅝	11⅝	UDC pf	.94i	5.0	—	58	18⅞	18⅝	18⅝	+ ⅜
23	11⅛	UDC pf	.91i	5.1	—	50	17⅞	17½	17¾	+ ⅜
18⅝	14⅝	UGI s	1.24	6.9	15	107	18	17⅞	18	+ ⅛
18⅝	6½	UJB Fn	.60	5.2	—	736	11⅝	11½	11⅝	— ⅜
39	24	UJB pf	3.58e	10.8	—	3	33⅛	33¼	33¼	+ ¼
5⅝	2⅜	UNCInc		—	15	390	4⅝	4⅝	4⅝	+ ⅛
69	37½	UNUM	1.04	1.6	12	156	66½	65⅝	65½	— ⅜
12⅝	2⅛	URS		—	—	5	8⅝	8⅜	8⅜	— ⅛
1⅛	⅛	vjUSHm		—	—	1325	9/16	½	9/16	+ 1/16
26¼	7	USShoe	.52	4.1	19	6237	13⅝	12½	12⅝	— ⅜
40⅝	32⅝	USWst s	2.08	5.6	12	2377	37½	36⅝	36⅝	— ½
29	7	USFG	.20	1.8	—	1789	11½	11⅛	11⅛	—
41⅝	26⅝	USFG pf	4.10	11.0	—	43	37⅝	37¼	37⅝	—
4⅝	¾	USG		—	—	557	1⅝	1⅛	1⅝	—
22⅝	14⅝	USLICO	1.00	5.3	8	25	18⅝	18⅝	18⅝	—
47⅝	27⅝	UST	1.32	3.0	22	1553	45	44⅝	44⅝	—
49⅝	45⅝	USX pf	4.63e	9.6	—	4	48⅝	48⅝	48¾	— ⅜
29⅝	26⅝	USXMar	n1.40	5.1	—	6978	28⅝	27¼	27⅝	— ⅝
27⅝	20	USXUSS	n1.00	4.4	—	4411	24	22½	22⅝	— 1⅛
7⅝	1⅝	Ultrate		—	—	508	5⅝	5⅝	5⅝	— ⅛
19⅝	18⅝	UniCre s		—	11	19	18⅝	18⅝	18⅝	+ ⅛
38⅝	12⅝	Unifi	.48	1.2	19	x296	35	34½	34⅝	—
92⅝	76	UniNV	3.10e	3.8	12	1726	83	82⅝	82½	+ ⅜
57⅝	40	Unilevr	1.86e	3.6	12	75	51⅝	50⅝	51	+ ¼
45	30½	UnCmp	1.56	3.7	14	14450	44	42	42¼	— 1⅝
21⅝	14⅝	UCarb	1.00	5.6	8	1854	18¼	17⅝	17⅝	— ½
27	14⅝	UnionC		—	22	30	25⅞	25⅝	25⅞	+ ⅜
31⅝	24⅝	UnElec	2.16	7.1	11	717	30⅝	30½	30½	—
44½	37¼	UnEl pf	3.50	8.5	—	z20	41	41	41	—
49	42⅝	UnEl pf	4.00	8.2	—	z300	48½	48	48½	+1
54	47⅝	UnEl pf	4.50	8.7	—	z620	51½	51½	51½	— 1½
91½	83	UEl pfL	8.00	8.8	—	z160	91	91	91	+ 1½
87	79½	UnEl pf	7.44	8.5	—	z6360u	87⅝	87⅝	87⅝	+ ⅜
92	86	UEl pfH	8.00	8.8	—	z180	91	91	91	—
83⅝	61⅝	UnPac	2.50	3.0	13	2625u	83⅝	82⅝	82⅝	+ ½
12⅝	6½	UPlntr	.48	3.8	10	340u	12½	12¼	12½	+ ⅜
25⅝	12⅝	UnTex	.20	1.2	15	193	17⅝	17	17	—
12⅝	1½	UnitedF		—	—	280	2¼	2⅛	2⅛	—
15⅝	1⅛	Unisys		—	—	3061	4⅛	4	4	— ¼
34⅝	6	Unisy pf	.94i	12.1	—	842	8⅛	7⅝	7⅝	— ⅜
5⅝	1⅝	Unit		—	79	476	2⅝	2⅝	2⅝	— ⅛
22⅝	12⅝	UAM	.52	2.4	20	104	21½	21	21½	+ ½
15⅝	6⅝	UDmin s	.20b	2.0	14	6	10	9⅝	9⅝	— ⅛
18	12½	UDomR	1.24	6.8	46	59u	18⅛	17⅝	18⅛	+ ⅜
35⅝	26⅝	Ulllum	2.44	7.2	8	210	34⅝	33⅝	34⅝	+ ⅛
25	22	Ulllu pr	2.20	9.8	—	z580	25	24½	24½	— ½
11⅛	7⅛	Unitind	.64	6.4	11	104	10⅛	9⅞	10	+ ⅛
9½	3⅛	Unitlno		—	4	10	5⅝	5⅝	5⅝	— ⅛
20⅝	13½	Utdlnv	.30	1.5	12	149	19½	19¼	19½	+ ⅛
11⅝	8⅝	UKing	.73e	7.7	—	47	9⅝	9½	9½	— ⅛
1⅛	⅛	vjUtMM		—	—	2	⅛	⅛	⅛	—
1¼	¼	UPkMn		—	—	30	⅛	⅛	⅛	—
30⅝	12⅝	UsairG		—	—	1542	18⅝	18⅝	18⅝	— ¼
125⅝	35⅝	US Srg s	.50	.5	55	1080	111	110	110⅝	+ 1⅛
62½	40⅝	UnTech	1.80	4.0	9	3269	45⅛	44½	44½	— ⅜
46⅝	28⅝	Unitel s	1.00	3.9	28	5277	26⅛	25⅝	25⅝	— ¼
15⅝	9⅝	UWR	.92	6.4	14	44	14½	14⅛	14⅛	— ⅛
6⅝	3	Unitrde		—	72	164	5⅝	5⅝	5⅝	—
16⅝	9⅝	Univar	.30	2.0	14	47	14⅝	14⅝	14⅝	+ ⅜
34	22	UnvlCp	1.52	4.5	13	120	33⅝	33½	33½	—
39⅝	27⅝	UnvFd	.76	2.0	18	68	38	37⅝	37⅝	+ ⅛
15½	10⅝	UnvHR	1.50	9.8	11	219	15¼	15	15¼	—
6¼	1⅝	UNatch		—	—	125	4	3⅝	4	+ ¼
6	1⅝	UMd pfB		—	—	17	3⅝	3⅝	3⅝	+ ⅛
7⅝	1	UnMd s		—	—	286	4⅛	4	4	+ ⅛
14⅝	11⅛	Uno Rsts		—	27	51	12⅝	12½	12½	— ¼
34½	22⅝	Unocal	.70	2.6	16	2627	27⅝	26½	27	+ ½
18⅝	10	UnocEx	.40	3.5	15	138	11½	11½	11⅛	— ⅛
49⅝	33	Upjohn	1.16	2.6	17	10148	44⅝	43⅝	44⅝	+ ½
23	2⅝	Urcarc		—	—	505	3⅝	3⅛	3⅛	— ¼
41⅝	23¼	USLIFE	1.64	4.1	9	232	40½	39⅝	40⅛	+ ⅜
8⅝	7⅛	UsliteF	.92a	11.0	—	41	8⅝	8⅝	8⅝	— ⅛
24⅝	17⅝	UtilCo	1.52	6.3	11	297	24¼	24	24¼	+ ⅛
28	23⅝	UtilCo pf	2.44	8.9	—	8	27⅝	27⅝	27⅝	— ⅛
27⅝	25⅝	UtilCo pr	2.61	9.0	—	2	29	29	29	— ⅛
23½	18	UtilCo pr	1.77	7.6	—	3	23⅝	23¼	23⅝	—
30⅝	11⅝	VF Cp	1.20	3.6	21	1134	28⅝	27⅝	27⅝	— 1⅛
2⅝	⅛	VMG n				26	⅞	⅞	⅞	— ⅛
26⅝	13½	Valero	.36	1.5	10	1365	25	24½	24⅝	+ ¼
30½	26⅝	Valer pf	3.44	11.5	—	16	30	29⅝	29⅝	+ ⅜
17⅝	10⅝	ValNG	2.50	23.8	4	708	11¼	10½	10½	— ⅛
1½	½	Valeyln		—	—	1	⅛	⅛	⅛	— ⅛
18⅝	7⅛	VanDrn	.40	4.7	—	153	12⅝	12	12⅝	+ ¼
12⅝	10¼	VKMI n	.89	7.5	—	66	11⅝	11⅝	11⅝	— ¼
7⅝	3⅝	VKMT	.84	14.0	—	332	6	5⅝	6	—
9	4⅝	VKML	.96	13.2	38	711	7⅝	7¼	7⅝	— ¼
25⅝	23¼	VKmL pf	2.37	9.2	—	29	25⅝	25⅝	25⅝	+ ⅜
10⅝	8⅝	VKmpM	.74	7.4	—	522e	10¼	10	10	— ⅛
13⅝	7⅛	Varco		—	28	256	11	10⅝	10⅝	+ ⅛
58⅝	23⅝	Varian	.32	.7	61	451	46¼	45⅝	46	—
3⅝	1⅝	Varity		—	2	838	2⅝	2½	2½	—
23⅝	14⅝	Varity pf	1.30	6.9	—	18	18⅝	18⅝	18⅝	—
23⅝	4	VanSt n	.27e	1.2	11	554	22¼	22	22	—
14	12⅝	VastSe	1.20a	8.6	11	43	13⅝	13¾	13⅝	—
10⅝	6⅝	VinPt n		—	17	14	7⅝	7⅝	7⅝	— ⅛
23⅝	18	Vishay	1.03t	5.2	12	127	20⅛	20	20	— ¼
54⅝	14⅝	VistaCh	.50	1.0	14	477	52⅝	52½	52½	— ⅛
18⅝	7⅝	VistaRs		—	—	42	9	8⅝	9	+ ¼
36¼	16⅝	Vivra s		—	23	169	35⅝	35⅛	35⅝	+ ⅜
2⅝	1⅛	VolCC		—	11	33	2½	2½	2½	—
34½	14⅝	Vons		—	21	830	29½	29	29⅝	+ ½
46⅝	29⅝	VulcM	1.20	3.1	15	646	39½	39	39¼	+ ¼
W										
22⅝	18¼	WICOR	1.44	6.7	18	x89	22⅛	21⅝	21⅝	— ½
11	3¼	WMS		—	—	188	9⅝	9⅝	9½	—
27½	20	WPL H s	1.80	6.8	12	80	26½	26⅝	26½	+ ⅛
19¼	4⅝	Wabon		—	24	471	15⅝	15⅝	15⅝	— ⅛
31½	18⅝	Wackht	.40	2.0	16	18	30⅝	30½	30½	—
16⅝	6½	Wahlco n		—	25	270	12	11⅝	11⅝	— ¼
10⅛	4½	Walnoc		—	—	779	4⅝	4⅝	4⅝	+ ¼
44¼	24⅝	WalMt s	.17	.4	36	7746	41⅝	40⅝	40⅞	— ¼
35⅝	21	Walgrn s	.46	1.4	22	3176	32½	32	32⅝	+ ½
29⅝	15⅝	WalCS s	.50	1.9	14	295	26⅝	26⅝	26⅝	—
5⅝	2½	WrnCpt		—	—	44	5¼	5⅛	5¼	+ ⅛
82¼	52½	WarnL s	1.76	2.4	28	10829	75⅝	72⅝	74⅝	+ 2⅛
30⅝	26½	WashGs	2.10	7.2	12	308	29⅝	29	29	— ⅛
21⅝	9⅝	WshNat	1.08	7.2	—	42	15⅛	15	15	—
42½	22⅝	WasN pf	2.50	7.6	—	1	33	33	33	—
266	147	WshPst	4.20	1.9	18	54	222⅝	221	222½	+ ⅜
31½	26⅝	WshWt	2.48	7.9	11	188	31½	31⅛	31½	—
45⅝	28⅝	Waste	.36	.9	26	6808	40	39⅝	39⅝	— ¼
19½	10⅝	WatkJn	.48	2.6	11	169	18½	18¼	18⅛	— ⅛
6⅝	3	Waxmn	.12	2.7	8	5	4½	4⅛	4½	+ ¼
13	4½	WebbD	.15e	1.2	19	x1134	12⅝	12⅝	12⅝	—
2⅝	¼	Wedgtn		—	—	32	9/16	½	½	—
30⅝	22½	WeinRl	1.92	6.3	30	146u	30⅝	30	30¼	+ ¼
10	4⅝	Weirt		—	—	43	5	5	5	—
34½	24¼	WelsMk	.44	1.9	17	149	33⅝	33	33½	— ¼
34	12⅝	Wellmn	.12	.6	11	2730	20⅝	19⅝	20⅝	— ⅜
89½	41¼	WellsF	4.00	4.6	7	349	87⅝	86⅝	86⅝	— 1⅛
35	28	WelF pf	3.12e	9.0	—	29	34⅝	34½	34½	— ⅛
36⅝	29⅝	WelF pf	3.43e	9.7	—	2	35½	35⅝	35⅝	— ¼
11	4⅝	Wendys	.24	2.5	22	5397	9⅝	9⅝	9⅝	+ ⅛
20	10½	West	.40	2.5	88	40	16	15⅝	15⅝	—
42⅝	19¼	WPtPe		—	13	7	32¼	31⅝	31⅝	— ½
21¼	10⅝	WCNA		—	47	240	11⅝	11⅝	11⅝	—
14⅝	4	WDigitl		—	—	1472	5⅝	4⅝	5⅝	+ ⅛
15¼	8⅝	WstGR n	.05e	.3	16	128	15	14¼	15	+ ⅜
13⅝	12⅝	WstGR wi		—	—	17u	14½	14½	14½	+ ⅜
18½	11½	WstNA	.94e	5.8	11	11	16⅝	16⅝	16⅝	+ ⅛
23⅝	17¼	WnWst s		—	28	378u	23½	22½	22⅝	— ½
39⅝	22	WstgE s	1.40	5.2	49	5808	28	26⅝	27	— 1
21	11⅛	Wstpc	2.03e	10.9	7	83	18⅝	18⅝	18⅝	+ ⅜
25¼	17	Wstpc pf	3.00e	12.1	—	27	24⅝	24⅝	24⅝	— ⅛
31⅝	22	Wstvco	1.05	3.4	13	1534	31	30½	30⅝	+ ⅜
28¼	17⅝	Weyerh	1.20	4.6	17	2769	26⅝	26	26	— ⅜
30⅝	15¼	WhlTch s		—	40	2256	27⅛	26½	27⅛	+ ⅜
8⅝	5⅝	WhlPitt		—	—	155	8⅝	8½	8⅝	— ⅛
4⅝	2½	WhlPit wt		—	—	51	4	3⅝	4	— ⅛
33	17½	Whrlpl	1.10	3.6	30	2349	32⅝	30⅝	30⅝	— 2¼
19⅝	8½	Whitehl		—	330	35	16½	16½	16½	— ⅛
14	6⅝	Whitmn	.24	1.7	—	4440u	14⅛	13⅝	13⅝	— ¼
16¼	7⅝	Whitk n		—	24	19	15½	15⅝	15⅝	—
10⅝	5½	WilcxG	.10	1.0	24	117	9⅝	9⅝	9⅝	+ ¼
35⅝	23⅛	William	1.40	4.1	19	2326u	35⅝	34½	34½	— ⅜
52⅝	48⅝	Willm pf	3.87	7.4	—	395u	52⅝	52	52	— ⅜
29⅝	17⅝	WilCor n	.81e	3.1	433	193	26	25⅝	26	— ⅛
6½	4	WilshrO	.11t	2.0	54	72	5⅝	5⅝	5⅝	—
7⅝	2⅛	Windmr		—	—	335	3⅝	3⅝	3⅝	— ⅛
47¼	29	WinDx s	1.08	2.9	18	685	37⅝	36½	37¼	+ ⅜
6⅝	2⅝	Winnbo		—	—	284	4½	4¼	4⅝	—
34⅝	26⅝	WiscEn	1.86	5.5	12	456	33⅝	33¼	33⅝	+ ½
25⅝	19⅝	WiscPS	1.66	6.4	13	358u	26	25⅝	26	+ ⅛
42⅝	21⅝	Witco	1.72	4.1	14	82	42⅛	41⅝	41⅝	— ¼
12⅝	6½	WolvrW	.16	1.7	—	49	9⅝	9½	9½	—
34⅝	22⅝	Wolwth	1.08	3.5	13	2606	31½	30⅝	30⅝	— ⅜
9⅝	2⅝	WrldCp		—	—	176	7⅝	7	7	— ⅜
17	11½	WrldVl	1.38e	9.9	—	3	14	14	14	—
65⅝	43⅝	Wrigley	1.00a	1.6	20	106	62⅝	62	62⅝	— ⅜
17	8⅝	WyleLb	.28	1.8	12	209	16	15⅝	15⅝	— ¼
24	13⅝	Wynns	.60	3.2	11	1	18⅝	18⅝	18⅝	+ ⅛
X-Y-Z										
60⅝	29	Xerox	3.00	5.4	10	1528	56⅞	55⅝	55⅝	— 1
49⅝	42½	Xerox pf	4.13	8.5	—	256	49⅝	48⅝	48¾	— ⅛
25⅝	13	XTRA	.72	3.3	—	58	21⅝	21⅝	21⅝	—
21¼	12½	XTRA pf	1.94	9.6	—	104	20¼	20⅛	20⅛	+ ⅛
23¼	21½	YanEnS	1.52	6.7	13	95	22⅝	22⅝	22⅝	+ ¼
2½	⅛	Zapata		—	—	740	9/16	½	½	— ⅛
7¼	3	Zemex		—	—	16	5⅝	5⅝	5⅝	+ ⅛
9⅝	4	ZenithE		—	—	523	6⅝	6½	6½	—
18⅝	9⅝	ZenNtl	1.00	5.9	—	65	17	17	17	—
6⅝	4⅝	Zenix	.87	15.1	—	441	6	5⅝	5⅝	— ⅛
15½	9⅝	Zero	.40	2.8	15	188	14⅝	14⅝	14⅝	+ ¼
51¼	29½	Zurnin	.88	2.5	14	196	35⅝	35¼	35⅝	+ ⅜
13½	10⅝	Zweig	1.09e	8.6	—	222	12⅝	12⅝	12⅝	—
9⅝	7⅝	ZweigTl	.96	9.8	—	1433	9⅝	9⅝	9⅝	—

NYSE Highs-Lows

NEW HIGHS 84

AmCyan	AydinCp	BarnettBk pf	BestBuy
BicksIn1998	CRI IMI	ChmBnk adj p	Chiquita
CinG 4pf	Citicp pfC	CompreCre	Conseco
CountryMtg	DeluxeCp	DiscountCoNY	DukeP pfK
DuqLt 210pf	DuqLt 2pf	DuqLt 711pf	EmpDist El
FstChi adj p	GnDynam	GaPwr 247pf	GaPw 780pr
GlfSU 385pr	Hatteras Sec	Hershey	HouFab s
HoustInd	Hyperion	IndM 776pf	InfGameTch s
JerCe 875pf	KanebSvc	KimbClark	KnightRid
vjLomNFn	MFS Mstl	MorMid adjpf	McKesson pf
Merck	Montgom Se	Morgan adjpf	NiagM Pow
NIM 390pf	NIM 485pf	NIM 525pf	NflkSRy pf
OppenhMG	PSI 715pf	PhEl 987pf	PhEl 780pf
PhEl 775pf	PhilaSub	PSEG 595pf	RltyRef Tr
RepNY pfB	RP Ror n	Solitron	SoundGE
StdFdBk	StrideRite	Texaco pfC	Textron
ThermoEl	TimeWarn	TimeWrn pfC	TimeWrn pfD
TollBros	Tosco	Transm Inc	Tribune
UnEl 744pf	UnPacCp	UnPlantr	UtdDomin
VanKmpMM	WeingRlty	WstGR wi	WshWate s
WhitmanCp	Wilms Cos	WilmsCo pf	WiscPubSv

NEW LOWS 4

AmWaste n	FtCapitlHld	NewValI	TwinDisc

AMEX Highs-Lows

NEW HIGHS 26

AdvMed pf	AirExpress	Alcoa pf	AMed
AmTr-mrk prm	AmTr-mrk sc	AmcolAI	Blessing
CtlFst 250p	CoitinsInd s	ContlHmes	FabIndust
HalifaxEng	HalseyDrg	Halsey wt	IntMur wt
LancerCp	MarltonTch	Medchem	PGE 237pfR
PennTraf	PubSt 8 n	SmithAO pf	Voluspar
Visxinc	Wickes pf		

NEW LOWS 4

ARC Int	CurticeBrn	HomeOil n	Lifetime n

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ACTIFINANCE INTERNATIONAL
Société d'Investissement à Capital Variable
2, boulevard Royal, Luxembourg
R.C. Luxembourg B-23776

Messieurs les actionnaires sont priés d'assister à
ASSEMBLEE GENERALE ANNUELLE
qui se tiendra le 27 mai 1991 à 9.00 heures au siège social, 2, boulevard Royal, pour délibérer sur l'ordre du jour suivant:

1. Rapports du Conseil d'Administration et du Réviseur d'entreprises;
2. Approbation de l'état des actifs nets et de l'état des opérations au 31 décembre 1990; affectation des resultats;
3. Décharge à donner au Conseil d'Administration;
4. Nominations statutaires;

Tout actionnaire désirant être présent ou représenté à l'Assemblée Générale Annuelle devra en aviser la Société et déposer ses actions au moins cinq jours francs avant l'assemblée aux guichets de la Banque Internationale à Luxembourg, Luxembourg.

Le Conseil d'Administration

DAIWA JAPAN FUND
Société d'Investissement à Capital Variable
2, boulevard Royal, Luxembourg
R.C. Luxembourg B-22761

Shareholders are hereby convened to the
ANNUAL GENERAL MEETING
of shareholders of our company, which will take at the offices of Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg, on May 16, 1991 at 3:00 p.m. for the purpose of considering and voting upon the following agenda:

1. Submission of the report of the Board of Directors and the Auditors;
2. Approval of the Statement of Net Assets at December 31, 1990 and the Statement of Operations for the year ended December 31, 1990; Allocation of the net results;
3. Discharge of the Directors.
4. Receipt of and action on nomination of the Directors.
5. Miscellaneous.

Shareholders are advised that no quorum is required for the items of the agenda of the annual general meeting and that decisions will be taken at the majority of the votes expressed by the shareholders present or represented at the meeting.
In order to attend the meeting of May 16, 1991 the owners of bearer shares have to deposit their shares five clear days before the meeting at the offices of Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg.

THE BOARD OF DIRECTORS

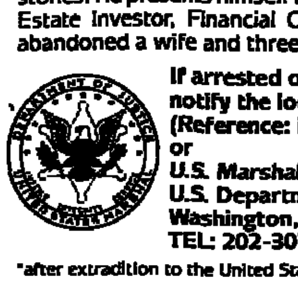
COLUMBIA SECURITIES N.V.
Amsterdam

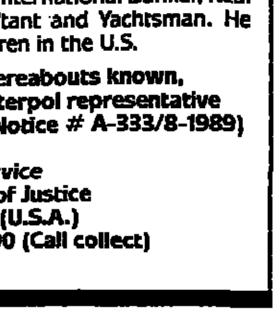
In accordance with the decision of the Annual General Meeting of Shareholders held on Friday May 3, 1991, no dividend will be paid for the 1990 fiscal year.
At this General Meeting of Shareholders Mr., A.S. Bahr, Executive Vice President Equity Investments General Electric Investment Corporation, was appointed as Member of the Supervisory Board.

Amsterdam, May 3, 1991.

ABN-de Neuflize International
Investment Advisory Company B.V.
(Managing Director)

WANTED
BY U.S. MARSHALS SERVICE
LARGE REWARD*





TOM J. BILLMAN
Alias: George M. Lady, Tommy Joe, "Mr. Spain"
Description: A 50 year old white male, 5'10", 195 pounds, brown eyes, balding with black hair, may have black and gray beard, U.S. citizen.

Billman is wanted for Racketeering, Mail Fraud, Wire Fraud, Conspiracy and Passport Fraud.
He was formerly head of Community Savings and Loan, Bethesda, Maryland and is believed to have transferred at least $22 million into foreign bank accounts.
He has connections throughout Europe. He likes to gamble and may buy or sell diamonds and/or precious stones. He presents himself as an International Banker, Real Estate Investor, Financial Consultant and Yachtsman. He abandoned a wife and three children in the U.S.

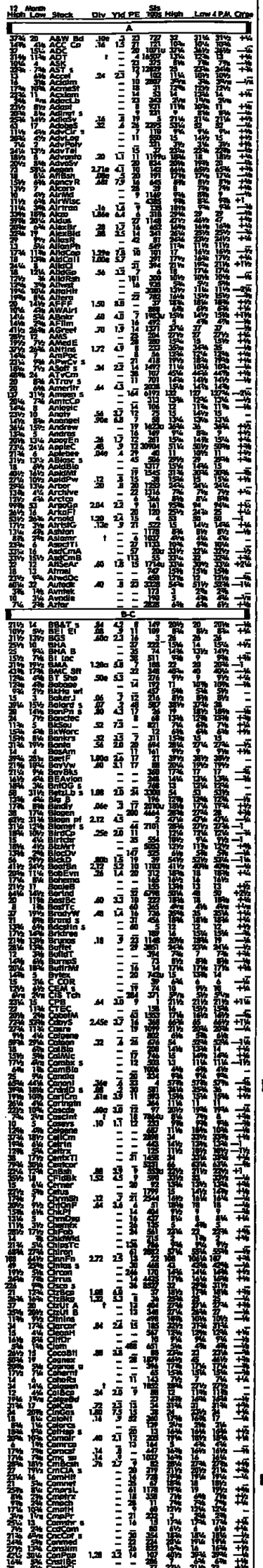
If arrested or whereabouts known, notify the local Interpol representative (Reference: Red Notice # A-333/8-1989)
or
U.S. Marshals Service
U.S. Department of Justice
Washington, D.C. (U.S.A.)
TEL: 202-307-9100 (Call collect)

*after extradition to the United States

NASDAQ

Tuesday's Prices

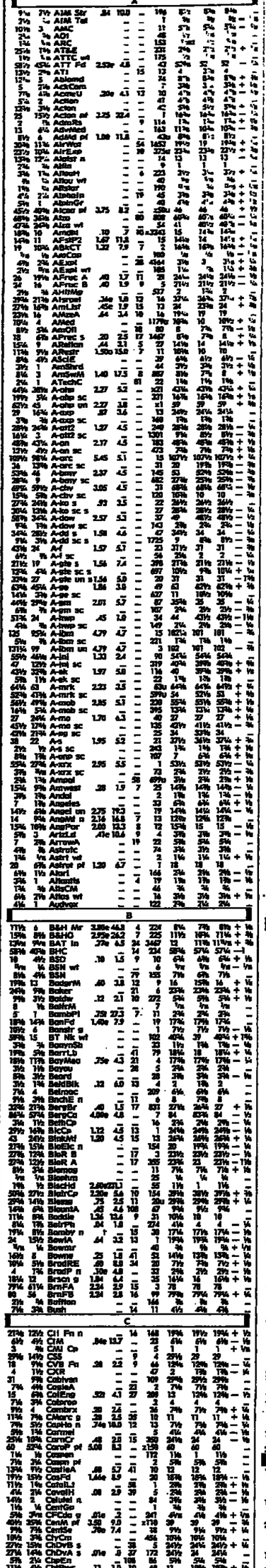
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the last trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cc — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
dividend in Canadian funds, subject to 15% non-resident tax.
f — dividend declared after split-up or stock dividend.
g — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
k — new issue in the past 52 weeks. The high-low range begins with the start of trading.
kd — next day delivery.
m — price-earnings ratio.
n — dividend declared or paid in preceding 12 months, plus stock dividend.
p — stock split. Dividend begins with date of split.
pf — preferred.
s — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xd — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

هكذا من الأصل

Exchange Scandal 'Shocks' Top Officials in Hong Kong

Reuters

HONG KONG — Top financial officials have expressed shock over a new scandal on the Hong Kong Stock Exchange.

"It certainly came as a shock to both the Securities and Futures Commission and the government when we heard about it," said the monetary affairs secretary, David Nendick.

Last week, the stock exchange chairman was forced to cut short a trip to London to overturn a secret motion that would have given members of the exchange's governing council a first chance at new share issues.

The scandal brought back memories of a 1988 government-commissioned report on the Hong Kong exchange's performance in the 1987 global equities collapse, that said the exchange had been run as a private club for the benefit of its members.

Ronald Li, who was then exchange chairman, is serving a nine-year prison sentence after being convicted last October in a shares-for-favors scandal. He was arrested in January 1988.

The exchange has only in the past two years regained equilibrium after that fiasco and the October 1987 market collapse. Mr. Li closed the market for four days after the collapse and upon reopening, the leading index plummeted 33 percent.

The SFC was set up in 1989 as a watchdog to check and balance the stock and futures exchanges, and to rebuild credibility among international investors.

Mr. Nendick and industry analysts said the new exchange system had proven effective because a crisis was averted when some members of the Stock Exchange Council — worried by the April 25 vote to give preferential rights to council members — approached the SFC and the government.

The exchange chairman, Sir Quo-wei Lee, cut short a visit to London and managed to have the motion overturned.

Though there had been no impact on the exchange's indexes, there were wider implications.

"The fact remains that there is still an element of the Ronald Li 'old guard' on the Stock Exchange Council and the sort of behavior that has happened over the past couple of weeks is simply unacceptable," said one industry official.

Amano Profit Surged 15% For Year on Strong Sales

Agence France-Presse

TOKYO — Amano Corp., one of the biggest makers of time-recording devices, said Tuesday its net profit grew 14.5 percent to 5.3 billion yen ($38.3 million) for the financial year that ended March 31.

The Yokohama-based company said sales climbed 12.7 percent from 43.3 billion yen a year ago.

Sales of time-recording devices slipped 1.4 percent to 7.9 billion yen, but sales of information equipment rose 8.6 percent to 9.0 billion yen.

Sales of parking-control systems rose 16 percent to 7.9 billion yen, while sales of industrial machinery, including dust collectors, advanced 21 percent to 18.5 billion yen.

Amano forecast a net profit of 5.5 billion yen for the current year, on sales of 50 billion yen.

Latex Is Recycled in Malaysia

Reuters

KUALA LUMPUR — Malaysia has invented what officials are calling an environment-friendly rubber to be recycled from latex waste that they say is almost as good but cheaper than normal natural rubber.

Condoms and other latex products that have been rejected by factories as defective can also be turned into the "advanced polymer" rubber, developed by the Rubber Research Institute of Malaysia.

A joint Malaysian-U.S. company, Adpol Sdn., will mass produce and market the new rubber worldwide, institute and company officials said at a signing to transfer the technology on Tuesday.

"This new rubber is an answer to the problem of latex wastes," Primary Industries Minister Lim Keng Yaik said at the signing.

Malaysia is the world's top producer of natural rubber and the world's largest consumer of latex, with consumption in 1990 at 110,000 tons. Latex is used to produce condoms, gloves and other rubber products.

Latex factories discarded some 5,000 tons of waste rubber last year, said Ahmad Farouk S.M. Ishak, chairman of the Malaysian Rubber Research and Development Board.

Under the pact signed with the Rubber Research Institute of Malaysia for the technology, Adpol will use the process to turn reclaimed rubber into tires, shoes, adhesives and bitumen.

Schroder Sets Fund For Asia

International Herald Tribune

SINGAPORE — Schroder International Merchant Bankers Ltd. said Tuesday it is starting a mutual fund to meet growing investor interest in the expanding economies of Southeast Asia.

Robin Tomlin, managing director of the company, said that the fund would aim to achieve capital growth by offering investors access to the stock markets of Indonesia, Malaysia, the Philippines, Singapore, Thailand and Hong Kong.

Known as the Schroder Southeast Asia Fund, it will be based in Singapore and managed by SIMBL's investment division.

Mr. Tomlin said that SIMBL was confident that the economies covered by the fund would continue to grow at a faster rate than those of countries in the Organization of Economic Cooperation and Development.

The main engines of regional growth will be the development of more broadly based economies with strong manufacturing and service sectors, continuing deregulation, and increasing international trade and investment flows, especially within Asia.

"These factors will lead to more vibrant and dynamic stock markets in the region, which we expect to outperform those elsewhere," Mr. Tomlin added.

The fund manager said that during the launch period from May 8 to 28, the offer price will be one Singapore dollar (75 U.S. cents) per unit, with a minimum purchase of 1,000 Singapore dollars.

Japan Taxes No Longer A Life or Death Matter

The Associated Press

TOKYO — The costs of being born and buried will no longer be taxed under a revision that passed the lower house of Parliament on Tuesday. The revision to the controversial 1989 tax on all goods and services followed criticism that the tax was unfair.

Japan's Banks Lose Local Borrowers

Reuters

TOKYO — Japanese banks, whose profits are estimated to have fallen 30 percent in the financial year ended March 31, are beginning to lose the business of corporate borrowers to overseas rivals, bankers and analysts said Tuesday.

"The attractiveness of using a Japanese bank to back issues is just not there anymore," said Vera Sinn, senior financial analyst at Baring Securities (Japan) Ltd. "We'll be seeing more issues backed by European banks."

Japanese banks have been hit hard by stumbling share markets and capital-to-risk asset requirements set by the Bank for International Settlements, triggering the downgrades by credit-rating agencies.

That in turn spells higher costs for companies issuing bonds overseas, which can no longer rely on Japanese banks' clout to obtain cheap funds. Lower ratings mean higher interest rates because the quality of the paper is measured by the quality of the bank that guarantees it, rather than the issuer.

Agencies started to downgrade Japanese banks last fall. Moody's Investors Services said it may downgrade long-term debt ratings of Sumitomo Bank Ltd., the world's third-largest bank in terms of assets. Analysts said that Fuji Bank Ltd. is also prone to a downgrade because of its links to the highly leveraged construction firm Tobishima Corp.

The downgrades are taking their toll on Japanese borrowers. For example, S & B Shokuhin Co. launched 50 million Swiss francs ($33.8 million) in straight bonds backed by Norinchukin Bank carrying a coupon of 7.25 percent on April 18.

Yazaki Corp. issued an identical amount on the same day backed by Tokai Bank Ltd. with a higher coupon of 7.5 percent, which some bankers said was a direct indication of how bank ratings are affecting debt issues.

Moody's rates Tokai AA-3 while Norinchukin is the only Japanese bank rated the highest rating triple-A by both Moody's and Standard & Poor's.

The fees Japanese banks charge companies for guaranteeing debt issues has increased to about 0.5 percent of the total amount issued, up from around 0.2 percent six months ago.

Japanese banks aggressively tried to back issues in the past regardless of profit potential. But slimmer profits mean they can no longer afford that luxury.

Nevertheless, the overall volume of Japanese issues in European markets is unlikely to taper off immediately because the Euromarkets still provide an attractive alternative to equity-linked financing.

■ Property Lending

A spokesman for the Lower House of the Japanese Diet said Tuesday that the government will regulate loans offered by non-bank financial institutions to property-related companies in a bid to reduce land speculation, Reuters reported.

The Lower House Tuesday passed a set of legal changes that require non-banks with assets of more than 50 billion yen ($360 million) to report details of their loans

Indonesian Banks Set to Cut Rates

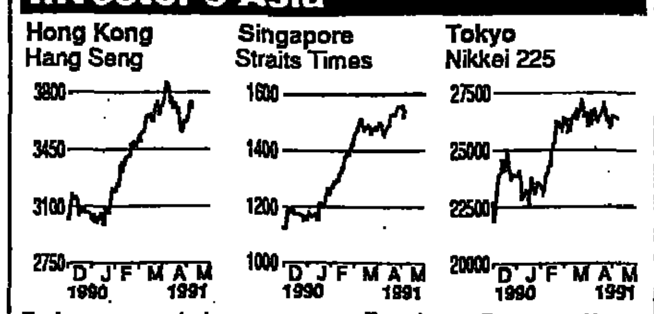
Agence France-Presse

JAKARTA — A number of Indonesia's leading private commercial banks will cut interest rates on time deposits this week to ease the competition for funds, banking officials said Tuesday.

The banks have agreed to set their rates at a maximum 24 percent a year for one-month deposits and 20 percent for 12-month deposits, representing cuts of between two and four points. A consensus was reached after a series of meetings sponsored by the Association of Private National Banks, or Perbanas.

The paper Berita Buana on Tuesday identified Bank Central Asia and Bank Niaga, both among the largest private commercial banks, as participating in the agreement, and quoted an executive of Bank Danamon as saying that it would set its rates according to market forces.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3741.51	3704.43	+1.00
Singapore	Straits Times	1525.03	1518.80	+0.41
Sydney	All Ordinaries	1537.08	1522.40	+0.96
Tokyo	Nikkei 225	26342.14	26477.86	-0.51
Kuala Lumpur	Composite	582.48	579.51	+0.51
Bangkok	SET	840.06	868.00	-3.22
Seoul	Composite Stock	635.17	640.67	-0.86
Taipei	Weighted Price	6172.57	6112.09	+0.99
Manila	Composite	1100.89	1054.70	+4.38
Jakarta	Stock Index	406.53	407.59	-0.26
New Zealand	Barclays	1580.28	1552.91	+1.76
Bombay	National Index	N.A.	626.21	-

Sources: Reuters, AFP International Herald Tribune

Thai Stocks Plunge After Martial Law Ends

Reuters

BANGKOK — Stocks plunged across the board on Thailand's stock market Tuesday, as political worries gripped the market after the government lifted martial law last week, brokers said.

Monday was a market holiday.

The SET index sank 27.94 points, or 3.2 percent, to close at 840.06 on a thin volume of 2.79 billion baht ($108.6 million). Siam Cement sank 20 baht to end at 710, Bangkok Bank was down four to 365, and Thai Farmers Bank fell four to 481.

"Heavy selling pressure dampened the market from the opening," said a broker at Ekachart Finance & Securities Co. He said his office received calls from some nervous investors worried about the political situation.

The loss was the largest since Feb. 25 this year, when the index fell 57.40 points.

Investors feared that rumored conflicts between military groups loyal to the previous administration and those loyal to the current military junta might break out after last Thursday's lifting of martial law, the broker at Ekachart said.

"The index might fall further since it did not show any sign of rebounding at the close," said a broker at Capital Securities & Finance Co. He said the fears had mostly subsided, but that the market had not yet totally discounted the political concerns.

The military overthrew the government of General Chatichai Choonhavan in a bloodless coup in February.

■ Jakarta Index Slips

Jakarta's leading stock index slid 1.06 points to 406.53 in slow trade on Tuesday, despite indications that major banks were planning cuts in deposit rates, Reuters reported from Jakarta.

ADVERTISEMENT

INTERNATIONAL FUNDS

May 7, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d – daily; w – weekly; b – bi-monthly; r – regularly; t – twice weekly; m – monthly

ABACUS FUNDS
w Abacus Fund Ltd — $ 8.42
b Abacus Gtd Fd.Mar 94 — $ 9.10
b Abacus Gtd Fd.July 95 — $ 9.96
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd — $ 98.29
ABN BANK 1.D.86, P.O. Box 669, Amsterdam
w ABN-Aandelenfonds — Fl 80.72
w ABN-Beleggingsfds Ned. — Fl 62.89
w Aldollar — $ 22.50
w Alrento — Fl 103.70
w America-Fund (I.E) — $ 108.27
w Asian Tigers Fund — $ 32.85
w Colombia Securities — Fl 125.31
w LDC Risk Inv. Fund — $ 1222.84
w Trans Europe Fund $ — $ 48.18
w Trans Europe Fund Fl — Fl 78.48
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust — $ 24.99
d High Life Fund — Ecu 70.91
d UBZ Euro Optimizer — Ecu 10.4515
d UBZ Liquidity Fund $ — $ 108.9510
d UBZ Liquidity Fund DM — DM 101.0784
d UBZ Liquidity Fund SF — SF 101.3095
ALFRED BERG
w Alfred Berg Norden — $ 132.46
Alfred Berg Sicav
w Global — $ 129.30
w Germany — $ 121.07
w Switzerland — $ 94.61
w Netherlands — $ 93.99
w North America — $ 100.07
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund — Ecu 243.87
m Alpha Futures Fund Ltd — $ 153.28
m Alpha Global Fund — $ 657.98
m Alpha Hedge Fund — $ 335.71
m Alpha Pacific Fund Ltd — $ 298.41
m Alpha Short Fund Ltd — $ 101.42
m Alpha Spec. Opport. Fd — $ 289.44
m Alpha Tilsdale Fund — $ 121.77
m Curran-Alpha Hlth Care Fd — $ 289.87
w Hekai Japan Fund — Y 15042.00
w Nicholas-Applegate Aurelius — 159.76
w Nicholas-Applegate Hse Fd — $ 118.50
ARRAL ASSOCIATES Ltd
w Arral American Quant Fd — $ 9.96
w Arral Asian Fund — $ 132.86
w Arral Int'l Hedge Fund — $ 97.53
ASSETMIX FUND
Lux. Tel: (352) 489061
BOND FUNDS
d Alpha Worldwide — SF 54.88
d Deutschmark Bond — DM 51.68
d Sterling Pound — £ 118.69
d US$ Bond — $ 119.99
EQUITY FUNDS
d Alpha European — Ecu 1.22
d Alpha Japanese — Y 886.00
d Alpha Pacific Rim — $ 1.32
d Alpha UK — £ 1.33
d Alpha US$ — $ 1.52
d Alpha Worldwide — SF 5.86
d Gold Share — $ 0.86
RESERVE FUNDS
d Deutschmark Reserve — DM 11.493
d Sterling Reserve — £ 13.578
d US$ Reserve — $ 11.693
BA GATEWAY FUND
w Germany Fixed Income — DM 104.11
w Belgium Fixed Income — BF 10902.00
w US Dollar Fixed Income — $ 111.72
w Int'l Portfolio A — $ 106.36
w Int'l Portfolio B — Ecu 109.56
w Japan Equity — Y 10886.00
w Pacific Equity — $ 95.59
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) — $ 11.11
w Int'l Bond Fund (Sicav) — $ 12.06
w Dollar Zone Bd Fd (Sicav) — $ 10.28
w Sterling Equity Fd (Sicav) — £ 1.01
w Sterling Bd Fd (Sicav) — £ 1.10
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund — LF 9842.00
d Europe Japan Fund — $ 9.55
b Government Secur. Fd — $ 64.42
w Hispano Int'l Fund — Ecu 11.33
w Laicom — $ 2266.00
b Opportunities — $ 1005.50
b Oetigest Cursitor Gen. — DM 144.81
b Oetigest Fixed Inc. — DM 115.17
b Prifirst — $ 541.34
b Prince Fund — DM 43.69
w Rente Plus — BF 3327.00
f Select. Horizon FF — FF 65132.22
b Star Convert. Fd Fl — Fl 10787.00
b Star Convert. Fd US$ — $ 101.95
BANQUE INDOSUEZ
w The Dragon Fund Sicav — $ 185.66
w Asian Growth Fund — $ 36.35
w Asian Income Fund — $ 8.45
w Diverbond — SF 74.15
m Dual Futures Fd Cl A Units — $ 111.96
m Dual Futures Fd Cl B Units — $ 110.86
m Dual Futures Fd Cl C Units — $ 104.63
m Dual Futures Fd Cl D Units — $ 106.86
m Galaxy Futures Fund Ltd — $ 111.35
w Himalayan Fund — $ 18.45
d Indosuez Hong Kong Fund — $ 20.600
w Int'l Bond Fund — $ 10.865
w IPNA - 3 — $ 530.00
w ISA Japan Reg. Gr. Fund — Y 1026.00
w Japan Fund — $ 15.085
d Japan Warrant Fund — $ 4.53
w Malacca Fund — $ 14.98
w Managed Trust — $ 19.420
w Manila Fund — $ 8.45
w North American Fund — $ 24.978
w Oriental Venture Trust — $ 45.300
w Pacific Gold — $ 10.91
w Pacific Trust — HKS 22.615
w The Siam Fund — $ 25.34
w Singap & Malay Trust — $ 14.925
w Tasman Fund — $ 4.725
d Worldwide Growth Fund — $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund — $ 989.60
w Daiwa LCF Rothschild — $ 1098.27
w Ecu D'Or — Ecu 74.74
b Pri - Tech — $ 1103.99
b Source Sicav — $ 12.45
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf — SF 74.82
w Intelsec Chf — SF 1672.38
w Universal Finnsec Global — FM 113.46
w Universal Intelbond $ — $ 15.97
w Universal Intelbond FF — FF 114.43
w Universal Intelsec — $ 14.51
BEARBULL
w BB Forex Ltd — $ 1128.10
w BB Futures Ltd — $ 1108.82
w BB Global Ltd BEF — BF 1070.45
w BB Global Ltd CHF — SF 10.48
w BB Global Ltd FRF — FF 107.58
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund — $ 222.70
w Interbelgian — BF 58279.00
w Interecu Fund A — Ecu 277.05
w Interecu Fund B — Ecu 1068.27
INTER CASH
f France Securite — FF 13559.03
f France Monetaire — FF 11616.46
f ECU — Ecu 1582.35
f US$ — $ 1123.95
f DM — DM 2269.97
f GBP — £ 1180.63
f FRF — FF 15738.43
f France Capital — FF 12953.84
INTER OPTIMUM
w BEF/LUF — BF 78139.00
w Multidevises DM — DM 2282.35
w US$ — $ 1874.70
w FRF — FF 11533.26
INTER STRATEGIE
w France — FF 9927.06
w Europe du Nord — £ 1831.23
w Europe du Centre — DM 2111.25
w Europe du Sud — Ecu 1822.78
w Japon — Y 141988.00
w Amerique du Nord — $ 1128.84
w Sud-Est Asiatique — $ 931.32
BNP JERSEY
INTER CURRENCY
w DM — DM 34.5522
w GBP — £ 23.4847
w US$ — $ 12.2687
INTER EQUITY
w Australia Class — $ 10.21
w Europeen Class — $ 9.66
w French Offer — $ 14.26
w North American Offer — $ 12.27
w Pacific Offer — $ 19.15
BROADGATE INTERNATIONAL FUND
d $ Money Market — $ 14.31
d Non - $ Money Market — DM 34.61
d $ Bond — $ 14.82
d Non - $ Bond — DM 33.99
d European Equities — $ 9.87
d Global Equity — $ 17.62
d Global Bond — $ 15.44
d Global Bond & Equity — $ 15.52
d Pacific Equities — $ 18.59
d Prec. Mets / Min. Secs — $ 5.09
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro — Ecu 1192.02
w Fructilux Actions Fses — FF 7081.63
w Fructilux Court Terme — FF 6676.97
w Fructilux Oblig. Euro — Ecu 1231.58
w Fructilux Oblig. Fses — FF 6633.89
CALLANDER
w Callander Emer. Growth — $ 127.22
w Callander F-Asset — $ 95.49
w Callander F-Austria — AS 1553.38
w Callander F-Spanish — Pta 8792.00
w Callander Swiss Growth — SF 137.45
CAPITAL INTERNATIONAL
w Capital Int'l Fund — $ 95.46
w Capital Italia SA — $ 37.16
CCF - GAMMA
w CM Actibonds — $ 37.07
w CM Global Growth — $ 19.67
w Elysees Court Terme — FF 66161.89
w Elysees Long Terme — FF 58389.21
w Elysees Monetaire — FF 69498.00
w EMF D-Mark (A & B) — DM 752.94
w EMF Dutch Gul. (A & B) — Fl 1068.61
w EMF Ecu (A & B) — Ecu 1037.40
w EMF Sterling (A & B) — £ 526.84
w EMF US Dollar (A & B) — $ 1165.83
w EMF Yen (A & B) — Y 97158.00
d Europe Prest. Fund A — Ecu 9.61
d Europe Prest. Fund B — Ecu 11.67
d Europe Smlr Cos. Fd A — Ecu 13.49
d Europe Smlr Comp. Fd B — Ecu 13.49
CDC INTERNATIONAL
w CFI Court terme — FF 136634.45
w CFI Long Terme — FF 1208542.72
CIC GROUP
d Oblicic Court Terme — FF 13296.86
d Oblicic Monetaire — FF 13246.38
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ — $ 1096.97
d Citinvest Guardian Euro — Ecu 1158.74
d Citinvest Mngd Growth — $ 1241.99
d Citinvest Mngd Grth Euro — Ecu 1087.62
d Citinvest Selector — $ 950.26
d Citicurrencies US$ — $ 1469.72
d Citicurrencies Managed — $ 124.36
d Citicurrencies STG — £ 129.46
d Citicurrencies DEM — DM 114.46
d Citicurrencies YEN — Y 11045.00
d Citiport N.A. Equity — $ 198.63
d Citiport Japan Equity — Y 6444.00
d Citiport UK Equity — £ 115.27
d Citiport IAPEC — $ 137.93
d Citiport Cont. Euro. Equity — Ecu 136.49
d Citiport Eamec — $ 104.98
d Citiport German — DM 83.32
d Citiport Swiss — SF 90.98
d Citiport French Equity — FF 1116.45
d Citiport N.A. $ Bond — $ 128.19
d Citiport Euro Bond — Ecu 117.47
d Citiport Asia Pacific Bond — Y 11437.00
CITITRUST
w US $ Equities — $ 228.36670
w US $ Bonds — $ 13.07988
w US $ Money Market — $ 14.16860
w Chilond — $ 1002.36380
w Citiperformance Ptfl A + B — $ 10.78311
m The Good Earth Fund — $ 13.14856
COMPASS INTL HOLDINGS Ltd
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term — $ 11.11
w Bond : Ecu Multicurr. — Ecu 11.06
w Equity : United Kingdom — £ 8.53
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees — FF 110.07
d Actions Nord-Americaines — $ 19.23
d Actions Japonaises — Y 2161.44
d Actions Anglaises — £ 12.21
d Actions Allemandes — DM 33.69
d Actions Francaises — FF 108.22
d Actions Esp. & Port. — Pta 2469.47
d Actions Italiennes — Lit 29287.74
d Actions Bassin Med. — Ecu 18.07
d Actions Bassin Pacifique — $ 15.53
d Actions Europeennes — Ecu 15.71
d Actions Agro-Aliment — FF 109.98
d Actions Sect. Comm. — FF 107.12
d Oblig Int'l Diversifiees — FF 109.15
d Oblig Nord-Americaines — $ 15.92
d Oblig Japonaises — Y 2072.17
d Oblig Anglaises — £ 18.55
d Oblig Allemandes — DM 31.42
d Oblig Francaises — FF 114.77
d Oblig Esp. & Port. — Pta 2188.82
d Oblig Italiennes — Lit 26364.77
d Oblig Europeennes — Ecu 17.07
d Oblig Haut Rendement — $ 17.72
d Oblig Int'l Div Sensib Red — FF 109.93
d Oblig Convert. Intern. — FF 114.80
d Court Terme Ecu — Ecu 17.10
d Court Terme US$ — $ 15.91
d Court Terme FF — FF 111.79
CREDIT SUISSE
d Actions Suisses — SF 540.229
d Bond Valor £ Sterling — £ 72.272
d Bond Valor D - Mark — DM 103.178
d Bond Valor Swf — SF 95.464
d Bond Valor US - Dollar — $ 117.085
d Bond Valor Yen — Y 9448.742
d Canasec — $ 533.695
d Convert Valor Swf — SF 143.102
d Convert Valor US - Dollar — $ 184.493
d CS Ecu Bond A — Ecu 99.032
d CS Ecu Bond B — Ecu 133.722
d CS Euro Blue Chips A — DM 249.331
d CS Euro Blue Chips B — DM 249.331
d CS Euro Finance Fd A — DM 234.680
d CS Euro Finance Fd B — DM 234.680
d CS Europa Bond A — DM 269.843
d CS Europa Bond B — DM 215.226
d CS Fixed I DM 8% 1/96 — DM 104.320
d CS Fixed I Ecu 8 3/4% 1/96 — Ecu 103.960
d CS Fixed I SF 7% 1/96 — SF 104.650
d CS Gold Valor — $ 104.547
d CS Gulden Bond A — Fl 94.429
d CS Gulden Bond B — Fl 117.828
d CS Hispano Iberia Fd A — Pta 24765.100
d CS Hispano Iberia Fd B — Pta 24765.100
d CS Money Market Fd £ — £ 1871.235
d CS Money Market Fd $ — $ 1686.807
d CS Money Market Fd C$ — C$ 1083.657
d CS Money Market Fd DM — DM 1392.796
d CS Money Market Fd Ecu — Ecu 1074.933
d CS Money Market Fd Yen — Y 128820.790
d CS Oeko-protec A — DM 288.197
d CS Prime Bond A — DM 89.970
d CS Prime Bond B — DM 108.412
d CS Short-T. Bond $ A — $ 100.851
d CS Short-T. Bond $ B — $ 122.364
d CS Short-T. Bond DM A — DM 94.532
d CS Short-T. Bond DM B — DM 121.108
d CS Tiger Fund — $ 687.560
d CSF Bonds — SF 72.789
d CSF International — SF 131.384
d Energie - Valor — SF 158.713
d Europa - Valor — SF 218.312
d Pacific - Valor — SF 139.394
d Ussec — SF 746.141
CSFB FUND MGMT Ltd (981-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd — $ 971.78
DIT INVESTMENT FFM
d Concentra + — DM 45.30
d Int'l Rentenfond + — DM 74.21
EBC TRUST CO. (Jersey) Ltd
1-3 Sele St, St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital — $ 23.731
d Income — $ 15.728
INTERNATIONAL INCOME FUND
w Long Term — $ 33.7927
d Short Term A (Accum) — $ 1.3616
d Short Term A (Distr) — $ 0.2249
d Short Term B (Accum) — $ 1.0348
d Short Term B (Distr) — $ 0.5950
ECU FUTURES PLC (44 71 225 3011)
d Ecu plc Omega Fund — £ 1.48
d Ecu plc Oil Fund — £ 1.23
ELDERS INTL. MGMT SERVICES
see PRISM ASSET MANAGEMENT
EQUIFLEX LIMITED
w Europe A — Fl 18.44
w North America A — Fl 18.96
w UK Small Companies — £ 5.19
EURO PACIFIC ADVISERS Ltd
w Meteore — Y 117398.00
w Pacific Horizon Invt. Fd — $ 2221.47
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged — $ 11.22
d Balanced Ptfl Unhedged — $ 11.52
d Conv. Securities Ptfl — $ 8.95
d Discovery Fund — $ 17.60
d Dollars Saving Trust — $ 186.45
d Far East Fund — $ 75.64
d Fid. Amer. Assets — $ 153.32
m Fid. Amer. Values III Com — $ 92.62
m Fid. Amer. Values IV — $ 108909.00
d Fid. Australia Fund — $ 16.33
d Frontier Fund — $ 27.10
d Global Ind Fund — $ 15.35
d Global Selection Fund — $ 13.91
d International Fund — $ 13.72
d New Europe Fund — $ 9.42
d Orient Fund — $ 118.52
d Pacific Fund — $ 358.70
d Special Growth Fund — $ 39.81
d World Fund — $ 75.70
FINAFUTURES FINLEY (1-809-322-5839)
w Portfolio (Est.) — $ 1.09
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd — $ 1.52
GAIA CURRENCY FUNDS
w Gaia Hedge I — $ 121.72
w Gaia Hedge II — $ 283.12
w Gaia Hedge III — $ 83.42
m Gaia Guaranteed Cl. I — $ 82.82
m Gaia Guaranteed Cl. II — $ 96.73
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) America — SF 1679.00
d GAM (CH) Europe — SF 77.80
d GAM (CH) Mondial — SF 1318.00
d GAM (CH) Pacific — SF 1969.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition — SF 919.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American — $ 1.722
d Asia Pacific Fund — $ 2.202
d Australasian Fund — £ 2.535
d British — £ 0.3301
d Canadian Fund — C$ 0.8631
d Eastern European Fd — DM 4.5630
d Emerging Markets Fund — £ 1.1880
d European Fund — DM 5.483
d Global Resources Fund — $ 0.7354
d International Growth — $ 2.994
d Japan Fund — Y 644.5
d Ecu Bond Fund — Ecu 0.9461
d Global Conv. Bond Fd — $ 14.52
d International Bond — $ 1.185
d Sterling Bond — £ 1.068
d Austr. Dollar Deposit — A$ 1.021
d DM Deposit — DM 5.074
d French Franc Deposit — FF 16.16
d Sterling Deposit — £ 1.025
d Swiss Franc Deposit — SF 5.074
d US$ Deposit — $ 1.018
d Yen Deposit — Y 507.8
GARTMORE INDOSUEZ FUNDS 07/05/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond — DM 5.11
d Dollar Bond — $ 2.07
d European Bond — Ecu 1.84
d Global Bond — $ 2.01
EQUITY PORTFOLIOS
d Developing Markets — $ 9.22
d Europe — Ecu 1.13
d France — FF 10.01
d International — $ 2.13
d Japan — Y 294.00
d Natural Resources — $ 2.13
d North America — $ 2.37
d Pacific — $ 2.32
d Singapore/Malaysia — SG$ 5.83
d Switzerland — SF 2.48
d United Kingdom — £ 1.16
RESERVE FUNDS
d Deutsche Mark Reserve — DM 5.09
d Dollar Reserve — $ 2.82
d French Franc Reserve — FF 10.18
d Sterling Reserve — £ 1.03
d Yen Reserve — Y 262.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund — $ 918.38
w Scottish World Fund — £ 212.8386
w State St. American — $ 292.15
GENERALE BANK
(See also Interselex Group)
d Rentinvest — $ 27.23
d Capital Rentinvest — $ 139.59
d Rentinbel Distribution — LF 9986.00
d Rentinbel Capitalization — LF 12048.00
GENESEE FUND Ltd
w (B) Genesee Short — $ 79.79
w (C) Genesee Opportunity — $ 111.97
w (E) Genesee Balanced — $ 106.32
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas,I.of Man 44-624-626037
w GAM America Inc — $ 262.40
w GAM Arbitrage Inc — $ 241.75
w GAM ASEAN Inc — $ 181.51
w GAM Australia Inc — $ 129.22
w GAM Bond Fd Inc. $ — $ 111.08
w GAM Bond Fd Inc. DM — DM 92.27
w GAM Bond Fd Inc. SF — SF 82.33
w GAM Bond Fd Inc. US Ord — $ 116.53
w GAM Bond Fd Inc. US Spe — $ 148.63
w GAM Bond Fd Inc. Yen — Y 11390.00
w GAM Boston Inc — $ 316.89
w GAM Europe Fund — $ 79.52
w GAM European Inc — $ 92.46
w GAM Franc-Val Inc — SF 196.26
w GAM France Inc — FF 1489.23
w GAM Global Fund — $ 108.97
w GAM High Yield Inc — $ 98.71
w GAM Hong Kong Inc — $ 238.64
w GAM International Inc — $ 133.08
w GAM Japan Inc — $ 666.81
w GAM Mlti-Mgr Deferred Cl — $ 107.36
w GAM Mlti-Mgr Fd Inc Allocs — 112.52
d GAM Mlti-Mgr Fd Trading — $ 117.68
w GAM MltiMgr Fd IncGenEqs — 112.09
w GAM Money Mkts Fd £ — £ 165.12
w GAM Money Mkts Fd $ — $ 102.83
w GAM Money Mkts Fd DM — DM 102.67
w GAM Money Mkts Fd SF — SF 102.66
w GAM Money Mkts Fd Yen — Y 10264.00
w GAM North America Fund — $ 116.55
w GAM Pacific Basin Fund — $ 133.85
w GAM Pacific Inc — $ 576.30
w GAM Restr. Fund Inc — $ 142.43
w GAM Selection Inc — $ 374.42
w GAM Singap-Malay Inc — $ 265.16
d GAM Sterling Spec. Bd Fd — £ 107.48
w GAM Swiss Fr Spec Bd Fd — SF 95.52
w GAM Tyche S.A. Class A — $ 226.94
w GAM U.S. Inc — $ 193.69
w GAM Univ. Dollar Inc — $ 118.24
w GAM Univ. Dollar Acc — $ 110.34
w GAM Univ. D-Mark Inc — DM 119.69
w GAM Univ. D-Mark Acc — DM 119.69
w GAM Univ. Spain Inc — SF 184.43
w GAM UT Inc — $ 422.39
w GAM Value Inc — $ 96.51
w GAM Whitehorn Fund Inc — $ 155.08
w GAM Worldwide Inc — $ 428.91
w GSAM Composite Inc — $ 246.36
GT MANAGEMENT PLC (44 71 222 44 44)
d G.T. ASEAN Fund — $ 47.41
d G.T. Asia Fund — $ 19.47
d G.T. Australia Fund — $ 25.90
d G.T. Berry Japan Fund — $ 30.31
d G.T. Biotech/Health Fd — $ 17.74
d G.T. Bond Fund — $ 17.13
d G.T. Deutschland Fund — $ 12.13
d G.T. Dollar Fund — $ 20.90
d G.T. Emerging Mkts Fd — $ 9.76
w G.T. Euro Small Co Fd — $ 31.83
d G.T. Europe Fund — $ 31.35
w G.T. Global Small Co Fd — $ 16.20
d G.T. Global Techno. Fd — $ 18.10
d G.T. Hong Kong Fund — $ 32.62
d G.T. Honshu Pathfinder — $ 14.19
d G.T. Investment Fund — $ 15.34
w G.T. Japan OTC Stocks Fd — $ 14.14
w G.T. Japan Small Co Fd — $ 18.40
w G.T. Korea Fund — $ 5.86
w G.T. Latin America Fd — $ 9.98
w G.T. Newly Ind Countr Fd — $ 28.95
r G.T. Technology Fund — $ 42.73
d G.T. UK Small Companies — £ 7.15
d G.T. US Small Companies — $ 15.67
GUINNESS FLIGHT FUND MANAGERS LTD
GUERNSEY
GUINNESS FLIGHT Glbl Strategy Fd Ltd
d Managed Currency Fd — $ 35.85
d Global Bond Fd — $ 31.82
d Global High Inc Bd Fd — $ 21.89
d Gilt and £ Bd Fd — £ 10.822
d Euro High Inc Bd Fd — £ 20.79
d Global Equity Fd — $ 67.83
d American Blue Chip Fd — $ 22.96
d Japan and Pacific Fd — $ 82.19
d UK Fund — £ 22.07
d European Fund — £ 89.47
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschemark Money Fund — DM 70.830
d Sterling Money Fund — £ 22.396
d Swiss Franc Money Fund — SF 53.965
d US Dollar Money Fund — $ 34.900
d Yen Money Fund — Y 7135.851
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) — SF 15.49
d CSF (Balanced) — SF 40.36
d European Equity Fund — DM 18.26
d Int'l Bond Fund — $ 13.17
d Int'l Currency US — $ 27.98
d Int'l Currency US Mngd — $ 29.43
d ITF Fd (Technology) — $ 16.03
d O'seas Fd (N. America) — $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
w IAM Bonds Fd-France A — FF 648.67
w IAM Bonds Fd-Allem. B — DM 222.03
w IAM Bonds Fd Japan C — Y 10785.00
w IAM Bonds Fd Div. I — FF 528.81
w IAM Europe Global — Ecu 93.88
w IAM Europe Luxe — Ecu 89.90
w IAM Europe 90/10 — Ecu 112.31
w IAM Europe 1992 — Ecu 97.54
w IAM Europe du Sud — Ecu 88.70
d IAM Flagship Fund — Ecu 78.40
INTERSELEX GROUP
d Int. America Sicav — $ 18.42
d Int. Belgo Sicav — BF 2821.00
d Int. Europa Sicav — LF 6377.09
d Int. Pacific Sicav — $ 113.10
d Int. World Distr. Sicav — $ 95.35
INVESCO MIM INT'L. POB 271, Jersey
Tel: 44 534 73114
d Amer. Inc & Growth — $ 1.318
d Asia Super Growth Fund — $ 13.1[illegible]
d Dollar Mngd Curr — $ 14.92
d Dollar Mngd Ptfl — $ 2.2570 •
d Gold & Prec. Metals — $ 0.7970
d Ghi. N.W. 1994 — $ 8.20
d Int'l High Income — $ 2.5430 •
d Japan Dollar Perf. Fund — $ 3.4650
d Jersey Gilt — £ 0.1777 •
d Nippon Warrant Fund — $ 11.15
d Okasan Global Strat — $ 17.46
d Pioneer Markets — £ 3.8348 •
d Sterling Mngd Curr — £ 16.89
d Sterling Mngd Ptfl — £ 1.728 •
d UK Growth — £ 1.149
d Asia Tiger Warrant — $ 1.61
d European Warrant — $ 2.81
PREMIER SELECT FUNDS
d American Enterprise — $ 6.15
d American Growth — $ 5.22
d Asia Tiger Growth — $ 5.43
d Dollar Reserve — $ 3.94
d European Enterprise — $ 5.07
d European Growth — $ 4.86
d Global Emerging Markets — $ 5.25
d Global Growth — $ 5.03
d Nippon Enterprise — $ 4.72
d Nippon Growth — $ 5.16
d North American Warrant — $ 5.57
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) — $ 45.35
w Class B (Global Equity) — $ 10.46
w Class C (Global Bond) — $ 10.78
w Class D (Ecu Bond) — Ecu 10.29
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust — $ 23.50
d JF Far East Wrnt Tr. — $ 8.93
d JF Glbl Conv. Tr. — $ 11.37
d JF Hong Kong Trust — $ 88.46
d JF Japan Sm. Co Tr. — Y 72438.00
d JF Japan Trust — Y 18861.00
d JF Malaysia Trust — $ 9.96
d JF Pacific Inc. Tr. — $ 82.51
d JF Thailand Trust — $ 13.59
JULIUS BAER GROUP
d Baerbond — SF 983.00
d Conbar — SF 1803.00
d D-Mark Baer Bond Fund — DM 994.00
d Dollar Baer Bond Fund — $ 1148.00
d Emerging Europe Fund — DM 104.00
d Equibaer America — $ 1966.00
d Equibaer Europe — SF 1489.00
d Europe Bond Fund — Ecu 111.20
d Liquibaer — $ 2007.00
d SFR - BAER — SF 1008.00
d Stockbar — SF 2032.00
d Swissbar — SF 2395.00
KIDDER, PEABODY
b Chesapeake Fund Ltd — $ 1615.65
b Int'l Guaranteed Fund — $ 1033.41
b Stonehenge Ltd — $ 1269.55
b The Glbl Asset Alloc Fd Ltd — $ 926.92
b The Krieger Curr. Fd Ltd — $ 1010.08
KLEINWORT BENSON SELECT FUND
d British Fund — £ 2.06
d Emerging Asia Fund — Ecu 1.85
d European Fund — Ecu 1.80
d International Fund — Ecu 1.86
d Japanese Fund — Ecu 1.92
d Korsolla World Fund — FM 10.77
d North American Fund — Ecu 2.37
d Pacific Fund — Ecu 1.81
LIPPO ASIA LIMITED
w Java Fund — $ 8.11
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073280/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + — $ 118.90
w Lloyds Int'l Europe + — SF 184.10
w Lloyds Int'l Growth + — SF 271.10
w Lloyds Int'l Income + — SF 264.80
w Lloyds Int'l N. America + — $ 109.20
w Lloyds Int'l Pacific + — SF 184.80
MAGNUM FUTURES FUND Ltd
m Deutschemark Class — DM 28.74
m Sterling Class — £ 5.35
m US Dollar Class — $ 9.37
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund — $ 10.96
MAN INTERNATIONAL FUTURES
m Alubal Mint Gtd. Fund Ltd — $ 113.49
m Athena Diversified Fut — $ 10.09
m Athena Guaranteed Fut — $ 9.65
m Fame Mint Gtd Plc — $ 128.18
m Mint Gtd Ltd - Aug 1995 — $ 12.41
m Mint Gtd Ltd - Dec 1994 — $ 15.22
m Mint Gtd Ltd - Jan 1994 — $ 17.25
m Mint Gtd Ltd - Nov 1993 — $ 21.38
m Mint Gtd Ltd - Spec Issue — $ 22.05
m Mint Limited - Income — $ 14.76
m Mint Limited - Ordinary — $ 44.57
m Mint Sp Res Ltd (BNP) — $ 112.89
m Newcastle Guaranteed Ltd — $ 12.17
MERRILL LYNCH
d Dollar Assets Portfolio — $ 1.00
d Iberia Portfolio — $ 10.24
d Multi-Curr. Bond Ptfl Cl A — $ 16.87
d Multi-Curr. Bond Ptfl Cl B — $ 16.85
d USA Income Portfolio — $ 9.27
d US Federal Securities Fd —
d Category A — $ 9.69
d Category B — $ 10.06
d World Nat Res Ptfl Sh A — $ 11.26
d World Nat Res Ptfl Sh B — $ 11.12
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A — A$ 13.53
d Category B — A$ 13.61
d Canadian Dollar Ptfl
d Category A — C$ 11.27
d Category B — C$ 11.32
d Deutsche Mark Ptfl
d Category A — DM 10.53
d Category B — DM 10.58
d Pound Sterling Ptfl
d Category A — £ 11.68
d Category B — £ 11.72
d US Dollar Ptfl
d Category A — $ 11.65
d Category B — $ 11.75
d Yen Portfolio
d Category A — Y 1039.00
d Category B — Y 1044.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A — $ 10.71
d Class B — $ 10.58
CONVERTIBLE SECURITIES PTFL
d Class A — $ 10.98
d Class B — $ 10.90
GLOBAL EQUITY PORTFOLIO
d Class A — $ 9.46
d Class B — $ 9.41
EURO EQUITY PORTFOLIO
d Class A — $ 10.09
d Class B — $ 10.02
MULTIMANAGER N.V.
w American Growth Fd — $ 10.33
w European Curr. Bond Fd — Ecu 10.30
w European Growth Fd — Ecu 11.19
m Futures Fd — $ 10.06
w Japanese Growth Fd — Y 1103.00
w Forex Fund — $ 9.72
m Emerging Markets Fd — $ 12.36
NIMARBEN
w Class A — $ 213.26
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund — Fl 41.80
d NMB Euromix Growth Fd — LF 2295.00
w NMB Real Estate Fund — Fl 39.80
w The Brazil Fund — $ 1.1375
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund — $ 8.85
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund — $ 8.73
OBLIFLEX LIMITED
w Multicurrency — $ 24.70
w Dollar Medium Term — $ 18.79
w Dollar Long Term — $ 15.93
w Japanese Yen — Y 3625.00
w Pound Sterling — £ 18.37
w Deutsche Mark — DM 13.60
w Dutch Florin — Fl 13.82
w HY Euro Currencies — Ecu 11.70
w Swiss Franc — SF 10.92
w US Dollar Short Term — $ 11.02
w HY Euro Curr Divid Pay — Ecu 10.65
w Swiss Multicurrency — SF 12.70
w European Currency — Ecu 16.43
w Belgian Franc — BF 101.88
w Convertible — $ 11.58
w French Franc — FF 116.23
w Swiss Multi-Dividend — SF 9.16
w Canadian Dollar — C$ 10.18
w Dutch Florin Multi — Fl 11.69
w Swiss Franc Divid Pay — SF 10.49
OLYMPIA Capital Intl. BVI
c/o OCM, 17 Av. George V. 75008 PARIS
Tel. 33-1-47230374
w Finsbury Group — $ 144.50
w Olympia Securitie — $ 103.47
w Winch. Capital — $ 102.10
w Winch. Frontier — $ 258.24
w Winch. Ful. Olympia Star — $ 105.98
w Winch. Hldg Int'l Madison — Ecu 1078.00
w Winch. Hldg Int'l Ser D — Ecu 1258.62
w Winch. Hldg Int'l Ser F — Ecu 1260.98
w Winch. Hldg US$ — $ 16.58
w Winch. Reser. Multi. Gvbd — $ 14.22
PARIBAS-GROUP
d Cortexa International — $ 112.18
d Eurosthenix — Ecu 191.87
d Luxor — $ 7.88
d Moneyflow — LF 10256.00
d Par US Treas. Bond Cl B — $ 148.83
d Parinter Bond Fund — $ 15.56
d Parinter Fund — $ 222.17
w Parvest Obli-DM A — DM 1277.48
w Parvest Obli-DM B — DM 1425.74
w Parvest Obli-Dollar A — $ 1218.18
w Parvest Obli-Dollar B — $ 1428.65
w Parvest Obli-Franc A — FF 1508.23
w Parvest Obli-Franc B — FF 1508.23
w Parvest Obli-Gulden A — Fl 7043.69
w Parvest Obli-Gulden B — Fl 1196.69
d Parvest Obli-Sterling — £ 118.11
w Parvest Obli-Yen A — Y 113109.00
w Parvest Obli-Yen B — Y 123432.00
PERMAL GROUP
b Drakkar Growth — $ 2231.46
b EuroMir (Ecu) Ltd — Ecu 1344.65
b Media Ltd — $ 958.63
b Nascal Ltd — $ 1641.18
w Updyke Ltd — $ 274.71
b Value N.V. — $ 2086.20
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. — $ 32.10
w Asian Selection Fd N.V. — Fl 54.84
w DP Amer. Growth Fd N.V. — $ 32.08
w Environment Growth Fund — Fl 55.31
w Eur. Growth Fund N.V. — Fl 62.25
w Japan Diversified Fund — $ 47.16
w Leveraged Cap Hold — $ 389.54
w Tokyo Pac. Hold. N.V. — $ 234.29
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Conqueror — $ 91.94
d Prism Fut. Fd (EFF) — $ 298.29
d PTJ — $ 110.43
d Rainbow — $ 122.45
PUTNAM
d Emerging Hlth Sc. Trust — $ 28.14
w Putnam Em. Info. Sc. Trust — $ 18.26
d Putnam Glob. High Growth — $ 13.23
d Putnam High Inc. GNMA Fd — $ 9.18
d Putnam Int'l Fund — $ 12.14
PYRFORD, SWITZ (908) 25 17 25
w Pyrford Australian — A$ 95.25
w Pyrford Int'l — SF 103.75
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco — Fl 101.30
d Rodamco — Fl 57.20
d Rolinco — Fl 100.70
d Rorento — Fl 66.20
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) — $ 178.96
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + — £ 5.300
w RBC Canadian Fd Ltd + — C$ 13.74
w RBC European Fund + — $ 11.63
w RBC Far East & Pac. Fd + — $ 42.38 •
w RBC Int'l Bond Fund Ltd + — $ 13.32 •
w RBC Int'l Capital Fund + — $ 55.24
d RBC Mngd Currency Fd + — $ 42.87
w RBC North America Fd + — $ 15.21
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd — $ 9.85
w Republic Gam Fund — $ 105.41
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc — $ 13.52
w Equity Int'l Inc — $ 11.67
w Equity Global — $ 1.29
w Equity For East — $ 2.13
w Equity Gold — $ 0.64
w Equity Japan — Y 133.00
w Equity Nordic — $ 1.37
w Equity U.K. — £ 1.29
w Equity Continental Europe — $ 1.27
w Equity Mediterranean — $ 1.03
w Equity North America — $ 1.48
w Bond Int'l Acc — $ 9.58
w Bond Int'l Inc — $ 6.80
w High Income Acc — $ 1.32
w High Income Inc — $ 1.01
w Bond Sweden — SKr 12.12
w Bond DEM — DM 0.99
w Bond Dollar — $ 1.11
w Multicurrency — $ 1.34
w Enskilda Int'l Bond — $ 101.44
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A — $ 13.06
w SF Bonds B Germany — DM 34.22
w SF Bonds C France — FF 96.94
w SF Bonds D Switz — SF 71.11
w SF Bonds E G.B. — £ 9.34
w SF Bonds F Japan — Y 1688.00
w SF Bonds G Europe — Ecu 13.51
w SF Bonds H World Wide — $ 13.27
w SF Bonds J Belgium — BF 627.00
w SF Eq. K North America — $ 13.44
w SF Eq. L W. Europe — Ecu 13.30
w SF Eq. M Pacific Basin — Y 1533.00
w SF Eq. N France — FF 79.00
w SF Eq. P Growth Countries — $ 13.83
w SF Eq. Q Gold Mines — $ 10.10
w SF Eq. R World Wide — $ 12.80
w SF Short Term S France — FF 138.87
w SF Short Term T Eur. — Ecu 12.84
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital — FF 995.86
w S.I.F. France Distrib — FF 995.86
w S.I.F. GB Capital — £ 115.34
w S.I.F. GB Distrib — £ 115.34
w S.I.F. Japan Capital — Y 14645.00
w S.I.F. Japan Distrib — Y 14645.00
w S.I.F. US Capital — $ 173.89
w S.I.F. US Distrib — $ 173.89
w S.I.F. World Capital — $ 138.63
w S.I.F. World Distrib — $ 138.63
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc — $ 111.50
w SAM Strategy Inc — $ 96.48
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund — $ 7.95
b SHB Bond Fund — $ 48.23
w Svenska Sel. Fd Amer Sh — $ 13.37
w Svenska Sel. Fd Germany — DM 9.21
w Svenska Sel. Fd Int'l Bd Sh — $ 11.09
w Svenska Sel. Fd Int'l Sh — $ 50.17
w Svenska Sel. Fd Japan — Y 545.41
d Svenska Sel. Fd Nordic Sh — $ 9.90
w Svenska Sel. Fd Pacif Sh — $ 4.83
d Svenska Sel. Fd S/T Ass Sh — $ 10.59
w Svenska Sel. Fd Swed Bds — SKr 1027.48
SWISS BANK CORP. (Issue Prices)
d America Valor — $ 308.84
d Anglo Valor — £ 198.69
d Asia Portfolio — SF 559.50
d Convert Bond Selection — SF 97.07
d D-Mark Bond Selection — DM 106.95
d Dollar Bond Selection — $ 134.38
d Ecu Bond Selection — Ecu 99.31
d Florin Bond Selection — Fl 111.46
d France Valor — FF 1709.42
d Germania Valor — DM 467.88
d Gold Portfolio — SF 316.59
d Iberia Valor — Pta 50121.00
d Ital Valor — Lit 401965.00
d Japan Portfolio — Y 31533.00
d SBC £ MMF — £ 2248.57
d SBC 100 Index Fund — SF 1003.00
d SBC DM Short A/B — DM 1052.23
d SBC Ecu MMF — Ecu 2937.90
d SBC Euro Stock — Ecu 161.80
d SBC Sfr Bond A — SF 1072.57
d SBC Sfr Bond B — SF 1115.92
d SBC US$ MMF — $ 6501.34
d SBC Yen MMF — Y 533785.00
d Sterling Bond Selection — £ 104.98
d Sw. Foreign Bond Selection — SF 101.20
d Swissvalor — SF 374.75
d Universal Bond Selection — SF 75.00
d Universal Fund — SF 107.30
d Yen Bond Selection — Y 10859.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd — $ 10.47
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 — $ 9.96
d Class A-2 — $ 10.71
d Class A-3 — $ 10.15
d Class B-1 — $ 9.80
d Class B-2 — $ 10.55
INCOME PORTFOLIO
d Class A — $ 10.92
d Class B — $ 10.85
TERMINVEST Tel : 46.78.92.89
m Dual Futures Fd Cl D Units — $ 106.86
m Galaxy Futures Fund Ltd — $ 111.35
THORNTON MANAGEMENT Ltd
d Eastern Crusader Fund — $ 9.29
w Global Access Fund — $ 9.76
d Pacif Invt Fd SA £ — £ 10.62
d Pacif Invt Fd SA DM — DM 29.71
d Pacif Invt Wrnt Fd SA £ — £ 5.82
d Pacif Invt Wrnt Fd SA DM — DM 14.89
d Thor. Litt Dragons Fd Ltd — $ 21.99
d Thornton HK Gateway Fd — $ 17.09
d Thornton Int'l Opp. Fd — $ 1.74
d Thornton Japan Fund Ltd — $ 33.08
d Thornton Orient Inc Fd Ltd — $ 23.15
w Thornton Phil. Redev. Fd — $ 22.66
d Thornton Tiger Fd Ltd — $ 30.93
NEW TIGER SEL. FUND
d Indonesia — $ 7.34
d Malaysia — $ 10.02
d Thailand — $ 9.48
UEBERSEEBANK Zurich
d B - Fund — SF 987.10
d E - Fund — SF 537.99
d J - Fund — SF 378.57
d M - Distribution — SF 94.46
d M - Fund — SF 1051.21
d UBZ Euro-Income Fund — SF 9.41
UNION BANK OF SWITZERLAND
d Amca American Shares — SF 41.75
d Bond-Invest — SF 59.00
d Brit-Invest Shares — SF 780.00
d D-Mark-Invest Bonds — DM 201.10
d Dollar-Invest Bonds — $ 114.47
d ESPAC Spanish Shares — SF 197.00
d Eurit — SF 327.00
d Fonsa Swiss Shares — SF 205.00
d Francit Shares — SF 192.00
d Germac Shares — SF 223.00
d Globinvest Shares — SF 108.00
d Gold Invest Shares — SF 182.00
d Holland-Invest Shares — SF 234.00
d Itac Shares — SF 192.50
d Japan-Invest Shares — SF 1293.00
d Sima (stock price) — SF 232.50
d Skandinavien-Invest — SF 228.50
d UBS Money Mkt Invest — $ 1034.87
d Yen-Invest Bonds — Y 83016.00
UNION INVESTMENT Frankfurt
d Unifonds — DM 34.10
d Unirak — DM 78.95
d Unirenta — DM 37.25
d Unizins — DM 107.55
UNIVERSAL GROUP OF FUNDS
d Universal Global — C$ 5.67
d Universal Cdn. Equity — C$ 10.24
d Universal Cdn. Ressource — C$ 4.39
d Universal American — C$ 9.28
d Universal Pacific — C$ 24.99
d Canada Guar. Mortgage Fd — C$ 14.78

Other Funds
r Actlcroissance — FF 479.04
d Actifinance Int'l — $ 987.99
w Actifutures Ltd — $ 1132.44
w Actigestion — FF 1276.20
w Activest Int'l — $ 27.32
w Aquila International Fund — $ 284.02
b Ariane — $ 4062.37
d Asia Oceania Fund — $ 9.36
m Associated Investors Inc — $ 798.72
b Atlantic Fund — $ 73.30
r Australia Fund — $ 17.74
w Balfour Maclaine Series 1 — $ 982.30
w BDD Inv Fund-Ecu Bd — Ecu 3591.49
w BEM International — $ 6.42
w Bergen Int'l Fund — $ 11.30
w Bondselex-Issue Pr. — SF 102.50
m Cal Futures 1990 Fd Ltd — $ 25.52
d CB German Index Fund — DM 124.39
m Cleveland Offshore Fd — $ 19.94
w CMI Investment Fund — $ 1477.00
d Colbert Croissance — FF 77.51
d Colbert Finances — FF 117320.59
d Colbert Tresor — FF 1205.52
w Convert. Fd. Int'l A Certs — $ 17.47
w Convert. Fd. Int'l B Certs — $ 60.60
w Cumber Int'l N.V. — $ 226.53
d D. Witter Wld Wide Ivt Tst — $ 25.59
w D.G.C. — $ 218.41
w Daiwa Japan Fund — Y 8724.00
w Disa Income Fund — FR 37.89
d Dreyfus America Fund — $ 19.44
w Dumenil Amerique — $ 1033.58
w Dumelux Asie Pacifique — $ 1033.58
w Dumelux Bonds Plus — $ 1028.06
w Dumelux Europe — Ecu 1053.60
w Dumelux France — FF 6319.87
w Dumelux Opportunit — $ 1033.58
m Dumenil Arbitrage Fd NV — $ 761.31
w Egg Overseas Fund Ltd — $ 1117.00
d Emi Belg. Ind. Plus (A) — BF 8844.00
d Emi Belg. Ind. Plus (B) — BF 8844.00
d Emi France Ind. Plus (A) — FF 858.01
d Emi France Ind. Plus (B) — FF 858.01
d Emi Germ. Ind. Plus (A) — DM 89.79
d Emi Germ. Ind. Plus (B) — DM 89.79
d Emi UK Index Plus (A) — £ 101.66
d Emi UK Index Plus (B) — £ 101.66
w Espir. Sto Inv M Sth Eur Fd — $ 9.71
w Esprit Sicav — Ecu 1215.53
d Eurasud — FF 1024.24
d Europe 1992 — $ 9.81
d Europe Obligations — Ecu 80.16
w F.I.T. Fund FF — FF 121.30
w F.M.P. Portfolio — $ 0.5292
w Fairfield Int'l Ltd — $ 162.78
w Fairfield Sentry Ltd — $ 219.66
w Fairfield Strat. Ltd — $ 64.85
m Fatum Fund — $ 807.11
w First Eagle Fund — $ 38444.89
m First Frontier Funds — $ 74.22
w FL Trust Switzerland — SF 94.28
d Fondltalia — $ 80.64
w Fonselex Issue Pr. — SF 150.55
d Force Cash DM Sicav — DM 5250.07
d Force Cash Ecu Sicav — Ecu 2675.25
d Force Cash FF Sicav — FF 15480.12
d Force Cash US$ Sicav — $ 3114.80
d Forexfund Limited — $ 9.22
w Formula Selection Fd — SF 64.78
d Frankt-Trust Effekten Fd — DM 158.04
d Frankt-Trust Interzins — DM 48.01
m Gems Progressive Fd Ltd — $ 1118.53
w George V Inv. Bond F — $ 21.32
m German Sel. Associates — DM 1585.08
d Green Line France — FF 642.99
w Hasenbichler Com AG — $ 1407.00
w Haussmann Hldgs. N.V. — $ 363.64
w Hentsch T.F. — SF 10862.00
w Hestia Funds — $ 151.26
w Horizon Fund — FF 10528.54
w Ibex Holdings Ltd — SF 185.56
w IFDC Japan Fund — Y 32139.00
r ILA-IGB — $ 1.55
r ILA-IGS — $ 9.94
r Int'l Securities Fund — Ecu 28.00
m Interlace Fund Ltd — $ 156.60
d Interfund SA — $ 43.88
w Intermarket Fund — $ 482.81
w Intersec SA — $ 3452.21
d Investa DWS — DM 72.88
d Investmentor Fund — $ 109.18
m J Capel Guaranteed Fund — $ 10.21
w Japan Pacific Fund — $ 234.66
m Japan Selection Asses — Y 10728.00
w Japan Selection Fund — $ 237.55
d JJ Placement — FF 12760.18
w JWH Worldwide Fund — $ 9.99
d Kenmar Guaranteed — $ 9.72
w Kenmar Int'l - B — $ 10982.00
w Kenmar L/C — $ 8.12
m Key Hedge Fund Inc — $ 109.19
w KML-II Hi. Yield — $ 616.25
w Korea Growth Trust — $ 31.17
w LACO International — $ 5.35
w Laurel Val. Francaises — FF 1002.96
m London Portfolio G'td. I — $ 89.71
m London Portfolio G'td. II — $ 8.36
m London Portfolio Services — $
w Luxfund — $ 108.71
m Lynx Sel. Holdings — SF 120.33
m M.Kingdon Offshore, N.V. — $
m Maritime Fund Int'l Ltd — $ 929.45
m Mat Growth ESCF — DM 28.21
m Mat Growth USCF — $ 11.82
w Matterhorn Offshore Fd — $ 9420.94
w MBE Japan Fund — LF 2208.00
m MCM Int. Limited — $ 154.68
d Mediolanum Sel. Fd — $ 34.65
w Moore Global Invts. Ltd — $ 2122.92
d NCA Fund — $ 10.78
w Nippon Fund — $ 109.60
d NM Inc. & Growth Fund — $ 17.26
m NMT Asian Sel. Portfolio — $ 204.11
m NMT Citadel Bond — SF 118.88
m NMT Nostec Portfolio — $ 137.38
d Nomura-Cap Int'l Eq Fd — $ 14.97
d Nordmix — Lit 11855.00
w Neveurope — Ecu 2856.56
m NSP F.I.T. Ltd — $ 18.29
m Oppenheimer U.S. Arb. — $ 131.13
w Optimum Fund — $ 1355.32
m Overlook Performance — $ 1508.62
d Pacific Nies Fund — $ 7.26
d PAM Futures Trad — $ 416.37
w Pancurri Inc — $ 178.21
m Paragon Fund Limited — $ 10.47
w Plurivest International — FF 114.69
d Precision Fd Ltd — $ 77.34
d Profirent S.A. — DM 1093.24
w Prosa. I.H. Inc. P.F. — $ 3.77
w Puget-Mahe Barclays Poc. — $ 177.95
w Quantum Fund N.V. — $ 15061.23
m Quark Int'l Trad Prog — $ 9274.943
w Quasar Fund N.V. — $ 100.74
d SAGA Court Terme — FF 1238.67
d SAGA France Sicav — FF 441.01
d SAGA Long T. Capital — FF 1150.74
d SAGA Perspectives — FF 1076.46
d SAGA Premiere — FF 1226.30
w Samurai Portfolio — SF 297.80
d Sanyo Kle. Spain Fd — $ 10.64
d Sarakreek Holding n.v. — $ 18.90
d Saturn Fund — $ 1142.40
d SCI / Tech. SA Luxembourg — $ 18.93
m Scimitar Guar. Curr Fd — $ 9.54
m Scimitar Guaranteed — $ 8.32
m Securefund 2000 Ltd — $ 5.00
m SLH Guar. F.F.I — $ 1073.75
w SP International SA — $ 6609.71
d Strat. Int'l Gold Fund SA — $ 4.96
m Sussex McGarr — $ 1024.00
w Techno Growth Fund — SF 51.76
d Templeton Global Inc — $ 10.87
d The Petrus Fund Ltd — $ 1.06
w Thermo M-M Futures — $ 973.76
m TIIC (OTC) Jap. Fd Sicav — $ 15.63
w Transpacific Fund — Y 30379.00
d Triton Offshore Class A — $ 255.41
d Triton Offshore Class B — $ 248.19
d Tudor B.V.I. Futures Ltd — $ 7954.78
d Turquoise Fund — $ 207.22
m Tweedy Browne (UK) n.v. — $ 1378.17
w Tweedy Browne n.v. Cl A — $ 3804.97
w Tweedy Browne n.v. Cl B — $ 1759.91
d Uni Bond Fund — Ecu 1701.97
r Uni Capital Fund — Ecu 1221.89
d Unico Equity Fund — DM 63.19
d Unico Inv. Fund — DM 70.54
m Unitrod $US — $ 1091.84
m Unitrod FF — FF 11342.57
m Unitrod SF — SF 1114.33
d Univers Bonds — DM 147.89
w Ursus Int'l Ltd — $ 8129.00
w Vanderbilt Assets — $ 16.88
m Victor Futures Fund — $ 230.35
w Willer Asian Fund — $ 10.43
w Willerbond Capital — $ 14.77
d Win Global Fd Bd Ptfl — Ecu 104.61
d Win Global Fd Eq Ptfl — Ecu 113.60
d Win Global Fd Res. Ptfl — SF 204.30
d World Balanced Fund S.A. — $ 12.48
w Worldwide Securities — $ 48.21
w Worldwide Special — $ 862.89
m Zweig Int'l Ltd S/S — $ 11908.00

To our fund listers

Both the fax and telex numbers for updating funds prices have changed. Please now send these to: Fax (33-1) 40 28 07 77 Tlx 215 326 (MPAL F).

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ® - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

SPORTS

'Little Secretariat:' Music to Kentucky

By Tom Callahan
Washington Post Service

LOUISVILLE, Kentucky — The last yearling is not a chestnut, as one might have hoped, but a bay. Her knees are as black as her feet, her feet are as black as her mane, and her mane is as black as half past midnight. Otherwise, she is the color of cinnamon toast.

None of the other confused faces in the kindergarten section of Stone Farm is nearly so fine or delicate. Across her narrow forehead is a splash of whitewash (a star, not a blaze) that must have come from the mother, Break Over, a full sister to the dam of 1988 Preakness and Belmont champion Risen Star.

The filly doesn't know it yet, but her name is going to be Risen Starlet. For now she is known as "Little Secretariat," the final edition.

On May 30, 1990, seven months after the red horse died, his 660th and last child was born with a turned-in knee. Once her staples were removed — cosmetic surgery, as the veterinarian described it — she declared herself the boss of the adolescent herd.

"She's her daddy's girl that way," said Pete Logan, Stone Farm's yearling monitor. "When the colts and fillies go romping across the grass, they all follow Little Secretariat. She has a real nice way with her in the field."

The fields of Lexington are as bountiful as ever, but For Sale signs dotting the highways have spoiled a beautiful drive. The thoroughbred boom, like the oil boom and the real estate boom, has been punctured by economic reality.

"During the roaring 1980s," said Wayne Lukas, a well-barbered trainer, "banks were lenient and common sense slipped a little bit. Any good mare and any good stud seemed to produce a good racehorse and a good [sale] price. A lot of people jumped in without any expertise, saying: 'How long has this been going on?' They fought each other for the privilege of plunking down $900,000 for a single well-bred yearling. When the price of foals dropped, the banks closed in. As it turned out, even a few of the established families had lost their heads."

And now they are losing their farms. Calumet Farm, the famous breeding grounds of Whirlaway, Citation and Alydar, is buckling under mountainous debt. "Our first priority is to keep the farm," said Bertha Wright, daughter-in-law of Warren Wright, the baking powder king who made Calumet an equine empire. "We're really trying to pay it all out."

Claiborne Farm, where unsigned flowers are delivered daily to Secretariat's grave, is being congratulated for showing caution during the 1980s and exhibiting conservativism now, although Claiborne is in a depression of a different kind. Visitors are down 60 percent since the great horse died.

The careful strain that held Claiborne in such solid stead was provided by Bull Hancock, the tough patriarch of legend and lore, who, as in all these sagas, had two sons. Theirs is the story of the industry.

Bull's older son, Arthur Boyd Hancock 3d, cringed at his royal name and rebelled under the heritage. His Tennessee grandmother bought him a ukelele when he was 7 and turned him on to Nashville melodies. "It just started something inside of me," he said. "I found music." With a black leather jacket and a pompadour, Arthur made himself over as Elvis Presley. His father was not a fan.

"Let's go look at some yearlings," Bull said to him one spring.

"Can't right now," Arthur replied, not even looking up from his guitar. "I'm writing a song." He came to sing it on the radio too. Thereafter, Bull referred to him as "The Canary."

When Bull died in 1972, against all tradition, charge of the farm was bequeathed to the younger son, Seth, the one who never got drunk or crashed his car into trees. Seth became the boy-master of Claiborne. Arthur picked up his guitar and wandered away.

He came home eventually to start his own little place, Stone Farm, in direct sight of Claiborne. He bought a small piece of land, then he added a bit more. He bred a gray colt named Gato Del Sol, and, in 1982, it won the Kentucky Derby. Seven years later, his own horse, Sunday Silence, took the Derby and Preakness both. Arthur wrote a song about that remarkable bay and sang it on television while plucking his guitar. "Sunday Silence," warbled The Canary, "coming home."

"Without Sunday Silence," Hancock said last week, "the banks would be at my door too." For some $12 million, he sold the 1989 champion to Japan, where Sunday Silence is standing at stud today.

"The money is coming down, the business is stabilizing," trainer Lukas said, "but the game is okay. The breeding had gone ahead of the racing. But the game is racing. Now you can buy a nice-bred yearling for a reasonable price." (Meaning: just $250,000.) "When you look at those great yearlings now, they're not just money anymore. Squealing and playing, they're horses again."

Arthur Hancock can afford to sell or keep Little Secretariat. He'll listen to his own music and make a horseman's decision. "She's an awfully young filly," he said, "but we all were young once."

How Hotly the Passion Flows

International Herald Tribune

LONDON — In Italian hearts and minds, through which the passion for soccer flows as does the blood, every waiter shall have his day.

The result of a volatile Sunday at San Siro in Milan places Sampdoria of Genoa on the threshold of its first Italian championship. If and when that is confirmed, my thoughts will go back eight years to Paolo Mantovani, a supporter of the then humble Sampdoria, saying: "What we want, all of us, is to sit at Agnelli's table — and not just to be waiters."

Mantovani is not your average waiter. He is the son of a Rome electrician, but became a billionaire by borrowing from the bank to buy a written-off tanker and then building Italy's biggest oil tanker fleet of the 1960s and 1970s.

Rob Hughes

He has long since scaled down his shipping and refinery business to concentrate on soccer.

"Except for my four children," he told me, "nothing in my life ever gave me such emotions as Sampdoria. Emotion would be a part of my life in any case, so football is just the vehicle. If you love something like this you cannot resist it."

Mantovani, now 61, came as close as any fan could to putting his life on the line for Sampdoria. He collapsed with a heart attack during a match at Cagliari and was saved by quadruple by-pass surgery. He is a life-long diabetic whose doctors despair at the high state of anxiety the involvement puts him through.

Yet he has subordinated everything other than family to Sampdoria. His bedside lamp is decorated in the pale blue that his players take on the field, and he has been their president and paymaster for a decade.

The club was in Division 2 when Mantovani spent seven billion lira, about $5.5 million at today's exchange rates, of his own money to buy young players he promised would grow into the new 'Doria. He astounded Italy by paying 3.2 billion lira for a 17-year-old, Roberto Mancini, and resisted astronomic bids for his other great attacking acquisition, Gianluca Vialli.

A cautious, rather than a boastful man, he nevertheless said when we first met in 1983 that he would work for as long as it took to sit at the table of Gianni Agnelli, whose Fiat fortune had bankrolled Juventus into Italy's most prestigious club.

Rich as he was, Mantovani had to play a waiting game. Juventus could not be taken in a day. Besides which, he was taking on not one but two of the most powerful industrialists in Europe.

Agnelli has been fought, in the stadiums as well as the houses of finance, by Silvio Berlusconi, who resurrected AC Milan into the world's finest team over the past three years. Between them, Agnelli and Berlusconi have recently lavished $100 million on soccer talent.

THEIR teams met in Turin last Sunday, when Milan humiliated Juventus. The 3-0 score gave Milan an outside chance of catching Sampdoria, whose 2-0 victory at Internazionale was Italy's most significant result of the season.

San Siro went wild. The drama, the violence and controversy will have strained many a heart.

Mancini and Giuseppe Bergomi, who had shared in the national team's European Championship victory over Hungary four days earlier, were ejected after squaring off at the whistle for halftime. And though referee Pietro D'Elia was a harsh judge, his action will have deep ramifications in a country whose discipline is fierce to the point of obsession and whose captain and often most passive defender is Bergomi.

That was not the last of highly inflamed tempers. Four more players were cautioned, the crowd rioted during the second half and, at the end, both Bergomi and Sampdoria goalkeeper Gianluca Pagliuca were struck by objects hurled from the stands.

So much for behavior. The play had been overwhelmingly dominated by Inter, which fired 20 shots at goal to Sampdoria's six. However, hitting the home team on the break is a well-rehearsed Italian art and one not unfamiliar to Sampdoria's wily Yugoslav coach, Vujadin Boskov.

He has molded a side which, for all the scaremongering of its opponents, has gone 16 matches without defeat. Winning the European Cup Winners' Cup tournament title last Spring is one thing; now, Sampdoria's critics, the strain of conquering all Italy is pulling at the nerve ends of players who have met the emotional wall.

If so, Sampdoria's troops are being very stubborn fighters. They are novices perhaps in the championship, but men like the remarkable Brazilian Careca and the experienced former Torino player Giuseppe Dossena, 31, are hardly crumbling.

Dossena's goal on the hour broke Sunday's deadlock. Goalkeeper Pagliuca then stopped Lothar Matthäus' penalty shot and had a charmed moment when a seemingly legitimate equalizing goal by Jürgen Klinsmann was disallowed.

Finally, Vialli, the forward who has been compared like a son by Mantovani, put the match beyond Inter's reach with a goal 14 minutes from the end.

Three matches remain in the championship. Sampdoria is four points ahead of AC Milan and five ahead of Inter, with Juve, like all the rest, adrift.

OBVIOUSLY when the stakes are this high second place is, by today's criteria, failure. That is why only one of these four teams' coaches will keep his job this summer.

Milan's coach, Arrigo Sacchi, will be replaced by within by Fabio Capello; Sacchi is to join the national training staff.

Inter's coach, Giovanni Trapattoni, is expected to replace Luigi Maifredi at Juventus.

Which leaves Boskov, the potential winner. President Mantovani has had to use his considerable powers of purse and persuasion to keep Boskov another year because Real Madrid was courting him.

However, all sporting feeling is not lost in modern Italy. Amid the machinations of these final, tense weeks, I suspect that Agnelli for one will welcome Sampdoria triumph.

His club has tried, with more money than has ever passed between clubs, to buy Vialli. And, a year ago as I sat between Agnelli and Mantovani when the teams met, Agnelli said quietly:

"I like Mantovani. He knows every muscle of every player. It's half his life, the best half. I have never known a man give so much of his time and passion to soccer."

Rob Hughes is on the staff of the Sunday Times.

■ Arsenal's Fittingly Fine Finale

Arsenal, which had won the English First Division title when defending champion Liverpool lost, 2-1, to Nottingham Forest earlier Monday, had Alan Smith put the icing on its cake with three goals during a 3-1 rout of Cup Winners' Cup finalist Manchester United.

Arsenal, which has lost only one of its 45 league matches, won the title for the second time in three seasons. In 1989, it did so by beating Liverpool in the final match.

New Zealand Takes Lead in Yacht Races

The Associated Press

SAN DIEGO — In yachting's version of a home-field advantage, John Kostecki skippered the America3 boat Jayhawk past New Zealand on the final leg for the first U.S. victory in the World Championship Regatta.

But New Zealand's second-place finish Monday was enough to give it the overall lead in the five-race series that ends Wednesday. The top four qualifiers advance to Friday's semifinals.

Kostecki, the silver medalist in the Soling class in the 1988 Olympics, won the Olympic trials and has trained extensively in the waters where the new International America's Cup Class boats are competing.

After co-skippering the America3 trial horse in this weekend's first two races, Kostecki, 26, was pulling his first shift Monday with the syndicate's first team. He started the race as tactician, then took the wheel from syndicate owner Bill Koch for the final two legs.

"There was a lot of local knowledge on that last leg," he said of the three-mile downwind run.

Jayhawk sailed the 21.2-mile course in 2 hours, 54 minutes and 22.2 seconds.

Nippon finished third, 1:56.1 off the pace and more than a minute behind New Zealand, which had built a 1:07.3 lead by the fifth mark. Stars & Stripes, skippered by Dennis Conner, matched its best finish of the series so far by placing fourth.

Rounding out the field were Italy's Il Moro di Venezia I, skippered by John Kolius; Spain, skippered by Pedro Campos; Italy's Il Moro di Venezia III, skippered by Paul Cayard; the America3 trial horse, USA 2, skippered by Buddy Melges; and France's Ville de Paris, skippered by Marc Pajot.

New Zealand has 5.75 points in the overall standings under a scoring system that awards the fewest points to the winner.

Il Moro di Venezia III, which led after the first two days, slipped to second place with 9.75 points. The other Italian boat is third with 10 and Stars & Stripes is fourth with 14 points.

The Jayhawk victory moved it into fifth place with 16.75 points.

John Gibbins/Reuters

America3's Jayhawk gave the U.S. its first victory on the third day of the five-race competition in San Diego.

In Tennis, the Upsets And Surprises Continue

Compiled by Our Staff From Dispatches

HAMBURG — Stefan Edberg easily won Tuesday in the $1 million German Open tennis tournament, but crowd favorite Henri Leconte and Andrei Chesnokov did not fare as well.

Edberg beat Alexander Mronz of Germany, 6-3, 6-1, while Leconte lost to Andrei Cherkasov of the Soviet Union, 7-6 (7-3), 6-3, and Chesnokov, the 12th seed and first to be ousted, fell to Goran Prpic of Yugoslavia, 6-4, 6-3.

French Open champion Andrés Gómez, seeded 11th, again lost in a first round, to Franco Davin of Argentina, 6-4, 6-3.

France's Davis Cup captain, Yannick Noah, whose team beat Australia last weekend, added further insult to that injury by defeating Richard Fromberg, 7-6 (8-6), 6-0.

In Rome, unseeded Karine Quentrec of France ousted 11th-seeded Sandra Cecchini from the Italian Open in completing a 6-4, 7-5 rain-interrupted match. Shortly afterward, the rain began again, stopping play and delaying the debut of No. 2 seed Gabriela Sabatini.

Tournament organizers said Bjorn Borg would not play in the men's tournament, which begins next week, but that he was expected to arrive in Rome on Wednesday, and would train at a private club under former Italian tennis great Adriano Panatta.

Sources close to the 34-year-old Swede said that Borg has dropped Tia Honsai as his coach and admitted that he needs to abandon his outmoded wooden racket if he hopes to become competitive again. *(UPI, AP)*

BOOKS

THE MIND OF THE TRAVELER: From Gilgamesh to Global Tourism

By Eric J. Leed. 328 pages. $24.95. Basic Books, 10 East 53d Street, New York, N. Y. 10022.

Reviewed by Robert Irwin

IN the closing pages of his account of his journeyings through Afghanistan, "A Short Walk in the Hindu Kush," Eric Newby describes the return journey: "We were all rather jaded; the horses were galled because the riders were careless of them, and their ribs stood out because they had been in places only fit for mules and forded innumerable torrents filled with slippery rocks as big as footballs; the drivers had run out of tobacco and were pining for their wives; there was no more sugar to put in the tea, no more jam, no more cigarettes and I was reading "The Hound of the Baskervilles" for the third time; all of us suffered from persistent dysentery."

The British travel writer was in such a state of mind that it is hard to guess how he would have responded to an offer to swap his "Hound of the Baskervilles" (the only book he had not ripped up to use as toilet paper) for "The Mind of the Traveler."

He would certainly have found much to stimulate and instruct him in this new book. Eric Leed, a historian at Florida International University, is frighteningly well read and cites not only the Epic of Gilgamesh, Homer, Pietro Della Valle, James Boswell, Freya Stark, Paul Theroux and Joan Didion, but also Malinowski, Polyani, Van Gennep and Csikszentmihalyi, among many others. In one splendidly discursive footnote. Leed manages to link cannibalism, the ritual dismemberment of Osiris and vanishing hitchhiker stories.

"The Mind of the Traveler" is not intended as a history of travel or of travel writing, but as a study of the impact of travel on man's mind. Travel, Leed argues, strips those who undertake it of their mental baggage. The traveler's eye moves down fresh and defamiliarizing perspectives. Travel not only allows the discovery of the unfamiliar, it also, by contrast and in retrospect, allows the rediscovery of the familiar.

Despite references to Chinese travelers in search of enlightenment, to Muslim pilgrims bound for Mecca and to the Argonauts of the South Pacific, travel emerges in the latter half of Leed's book, as pre-eminently the engine force behind the triumph of the West. The medieval wandering scholars and manuscript hunters, the discoverers, the scientists and, finally and most depressingly, the global tourists have all contributed to this triumph. Save in its final stage, this has been a heroic saga, in which Vasco da Gama, Captain James Cook, Charles Darwin and Alfred Russell Wallace and many other venturesome minds have played leading parts.

However (and here let us remember the jaded Newby), travel's heroic and liberating qualities have surely been overstressed by Leed. As one who has not only traveled in the Sahara and the Arabian Empty Quarter, but also suffered at the hands of British Rail, I should say that the strongest, most pervasive sensations I remember are those of boredom and discomfort.

"The Mind of the Traveler" offers an intellectual's view of travel and its prose is sometimes taxing. It lacks the lively charm and sharpness of focus of "Abroad," Paul Fussell's study of British literary traveling between the wars. However, it digs more deeply, provokes more thought and, of course, ranges far more widely.

Robert Irwin, is the author of "The Middle East in the Middle Ages" and of several novels, of which the most recent is "The Mysteries of Algiers." He wrote this for The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE SEERESS OF KELL, by David Eddings	1	4
2	THE FIRM, by John Grisham	2	8
3	HEARTBEAT, by Danielle Steel	3	11
4	ASPEN GOLD, by Janet Dailey	6	3
5	THE NOVEL, by James A. Michener	9	3
6	DAMAGE, by Josephine Hart	5	6
7	THE DRUID OF SHANNARA, by Terry Brooks	4	8
8	THE SEVENTH COMMANDMENT, by Lawrence Sanders	7	2
9	OH, THE PLACES YOU'LL GO! by Dr. Seuss	10	58
10	THE EAGLE HAS FLOWN, by Jack Higgins	8	8
11	EYES OF PREY, by John Sandford	14	3
12	HOW TO MAKE AN AMERICAN QUILT, by Whitney Otto		1
13	THE PLAINS OF PASSAGE, by Jean M. Auel	13	29
14	COLD FIRE, by Dean R. Koontz	12	15
15	"E" IS FOR HOMICIDE, by Sue Grafton		1

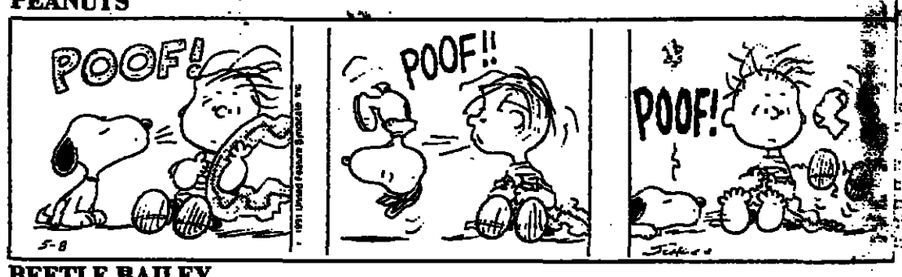
NONFICTION

1	NANCY REAGAN, by Kitty Kelley	1	2
2	YOU'LL NEVER EAT LUNCH IN THIS TOWN AGAIN, by Julia Phillips	2	6
3	IRON JOHN, by Robert Bly	3	24
4	MOVING PICTURES, by Ali MacGraw	15	2
5	LIFE IS TOO SHORT, by Mickey Rooney	7	3
6	A HISTORY OF THE ARAB PEOPLES, by Albert Hourani	4	5
7	THERE ARE NO CHILDREN HERE, by Alex Kotlowitz	9	2
8	MY FAVORITE SUMMER 1956, by Mickey Mantle and Phil Pepe		1
9	I HAD A HAMMER, by Henry Aaron with Lonnie Wheeler	6	3
10	IN OUR DEFENSE, by Ellen Alderman and Caroline Kennedy	12	7
11	SLEEPWALKING THROUGH HISTORY, by Haynes Johnson	8	5
12	RYAN WHITE: MY OWN STORY, by Ryan White and Ann Marie Cunningham		1
13	YOU JUST DON'T UNDERSTAND, by Deborah Tannen	5	39
14	THE PROMISED LAND, by Nicholas Lemann	13	4
15	RIDERS ON THE STORM, by John Densmore	11	7

ADVICE, HOW-TO AND MISCELLANEOUS

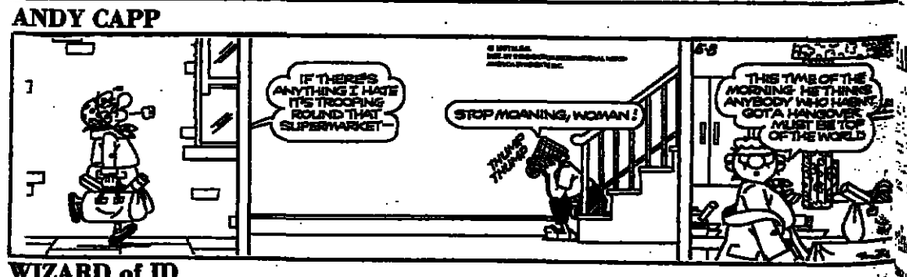
1	WEALTH WITHOUT RISK, by Charles J. Givens	2	109
2	HOMECOMING, by John Bradshaw	1	38
3	FINANCIAL SELF-DEFENSE, by Charles J. Givens	3	22
4	THE GREAT WALDO SEARCH, by Martin Handford	5	69
5	WHERE'S WALDO? by Martin Handford	4	26

PEANUTS



BEETLE BAILEY

ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TARFD

RUGPO

GLEANT

IBBART

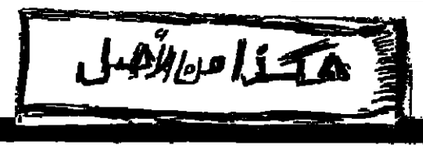
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: HIS "( ) ( ) ( ) ( ) ( ) ( )"

(Answers tomorrow)

Yesterday's Jumbles: APPLY BULLY STOLID LAYMAN
Answer: In the race to the altar she was on the— THE LAST LAP

BLONDIE



SPORTS

The Field's Empty, but Valenzuela's Still Pitching

By Bill Plaschke
Los Angeles Times Service

LOS ANGELES — Early one recent morning, below an intrastate highway thundering with rush-hour traffic, a dented silver van pulls into a parking lot next to a small baseball field.

Out of the van steps a compact man who could be a weekend athlete. He is wearing a black hat emblazoned with the name of an ink company. His sweat pants are baggy and plain. His cleats are split at the toes.

The only clue that he is someone special is written in black marker on the collar of his frayed white shirt with Dodger blue sleeves: Valenzuela, 34.

"So," Fernando Valenzuela says with a smile. "You find me."

The former pitcher for the Los Angeles Dodgers grabs a small green bag and hurriedly walks to the deserted field surrounded by empty bleachers. He cannot talk just now because today is the most important day of his week, a day around which his life has evolved since he was a child.

It is his day to pitch.

For 10 years that day took place at a major league stadium, in a Dodger uniform, before thousands of adoring fans. But after Valenzuela was released from the Dodgers last month, his workplace changed.

Determined to stay ready if a major league team offers him a suitable contract, he pitches every five days in the early morning seclusion of a city park whose identity he wishes to keep secret.

Less than a year after throwing a no-hitter against the St. Louis Cardinals, he pitches on a field where a sprinkler plays center field, an abandoned tractor plays left, and the loud sounds he hears are not applause, but the rumble of trucks on the adjacent highway.

Officials in the city where the park is located leave the stadium gates unlocked for him. It is their way of telling Valenzuela he has not been forgotten.

Two friends who also have not forgotten him make arrangements to meet Valenzuela here after he drops off his children at school.

Ruben Castaneda, a shipping and receiving manager at a local ink company, is his catcher. He is here on an early lunch break. He changes clothes in the parking lot.

Alan Harvey, a salesman for another ink company, is the batter. He stands at home plate and waves an aluminum bat but never swings.

Valenzuela warms up with a softball, perhaps because both his friends are softball players. Then he stalks to the mound, throws down a blue bath towel that substitutes for a resin bag and begins to pitch.

For more than an hour, he throws about 125 curveballs, screwballs and fastballs. As if pitching in a real game, he takes several short breaks but rarely leaves the mound and never leaves the diamond.

He appears slimmer and stronger than he has been in recent years.

"Ow!" shouts Castaneda after catching one pitch with a glove that is not fully padded. "That hurts!"

Says Valenzuela: "This is my game, now. Until I go back to the major leagues, this is what I must do. When somebody calls me, I want to be able to say, 'Just give me time to pack my bags.'"

By the end of the session, Castaneda's catching hand is bruised and swollen; Harvey often feels lucky to be alive.

"He wants me to bat left-handed so he can remember what it is like to face left-handed hitters, but the way that curveball comes right at me, I'm scared to death," Harvey says. "But I do it anyway. I guess you do those kinds of things for friends."

Valenzuela, speaking publicly for the first time since he returned to Los Angeles after his release, said this sudden change in his life has taught him much about friends.

"You find out who cares about you," he said. "It is good to find this out."

For example, he said those people who protested his release and called for a boycott of Dodger games were friends, even though he did not completely agree with them.

"I must say that the Dodgers are not biased against Mexicans, that is not why I was released," he said with a laugh. "If they were biased against Mexicans, do you think I would have pitched for them for 10 years?"

Upon his release, Valenzuela said, he was not surprised. But in the past few weeks, he said he has become less accepting. "The more I think about what happened to me, the more I do not understand it," he said.

"I think back to what Mike Scioscia said to me a couple of weeks into training camp," he said, referring to the Dodgers' catcher. "He said that my arm had never looked better. And I had never felt better."

Valenzuela shook his head.

"I had a bad spring, but they know I always have a bad spring," he said. "They knew I was healthy. I had pitched well for them for 10 years, so they knew I had the experience to win. They knew I knew what I was doing. But yet . . .

"Like I said, baseball is a business."

Valenzuela was referring to the fact that the Dodgers saved nearly $2 million by releasing him when they did, because they were only required to pay him $630,000 of his $2.55 million contract.

He sighed and said: "I don't want to say anything about the pitchers who are starting for the Dodgers right now. But the Dodgers could use me."

"Anybody could use me," he added.

He will play for any team, he said, but only for what he feels he is worth, which is at least $1 million.

"Because the Dodgers taught me it is a business, that is how I look at it now," he said. "You do so much in your career, you should be paid for it. I am sure somebody out there will take me. I will just wait."

New Faces of 1991: Pirates' Merced and Palacios Beat Reds

The Associated Press

A lot has changed in the 160-plus days since the Cincinnati Reds and the Pittsburgh Pirates last played several meaningful games in Three Rivers Stadium.

During the National League playoffs that Cincinnati won in six games last fall, the Pirates couldn't score runs in Pittsburgh. Now it's the Reds who can't.

Back then, two of Pittsburgh's biggest weapons were Doug Drabek and Barry Bonds. Now they're Orlando Merced and Vicente Palacios. But one thing was the same before the Pirates beat the Reds, 3-1, Monday night behind Palacios's three-hit effort over seven-plus innings: Both teams were in first place.

"It's early in the season, but you've got to be a little excited to play the defending champions," said Pittsburgh's manager, Jim Leyland.

Few would have put the Pirates be anywhere near first place, much less in possession of the major leagues' best record, at 16-9, on May 7, had they known Drabek would be 1-5 or that Bonds would be hitting .159. "That's why it's a team game," Leyland said.

Merced, hitting .350 with two home runs and seven runs batted in, seems to have ended the Pirates' extended search for a leadoff hitter.

He doubled off Jose Rijo to lead off the first and scored on the first of Bobby Bonilla's two run-scoring singles. Rijo lost despite allowing three or fewer earned runs in a fifth straight start.

Palacios, who has a staff-leading 1.52 earned-run average, limited the Reds to one hit until Eric Davis homered in the eighth. The right-hander walked seven and faced bases-loaded, one-out situations twice in the first three innings but pitched out of trouble both times.

"Confidence is the big key for me," said Palacios, who worked only 10 minor-league innings in 1989 following his second major shoulder operation in two years. "They've got confidence in me, so I've got to show them I can pitch."

Palacios is in the rotation only because Bob Walk has a pulled groin, but he's pitched so well that a teammate taped "Pipp" over Walk's locker nameplate. Wally Pipp was the New York Yankees' first baseman who had a headache one day and was replaced by Lou Gehrig.

"Yeah, Palacios has poise, but he's got poise because he's got good stuff," Leyland said. "He has the right to have confidence."

BASEBALL ROUNDUP

The Reds are in a slump that has seen them score just 78 runs in 24 games. Only Houston has scored fewer runs.

"We're not hitting," Davis said, "and everybody wants to be the guy who gets the hit that breaks us out of the drought. Everybody's trying too hard. It's happening to all of us."

That is evident by some of Cincinnati's batting averages: .164 (Billy Hatcher), .192 (Paul O'Neill), .103 (Glenn Braggs), .190 (Luis Quinones), .188 (Mariano Duncan) and .189 (Jeff Reed).

Expos 10, Giants 4: Delino DeShields, Marquis Grissom and Tim Wallach all hit fourth-inning homers in Montreal, offsetting the two home runs Kevin Mitchell hit for San Francisco, which gave him a major league-leading 10 for the season.

Cubs 4, Astros 3: George Bell hit a two-run homer in Chicago's four-run fourth inning in Houston.

Mariners 4, Yankees 2: In the American League, Ken Griffey Sr. homered in Seattle and Ken Griffey Jr. got three hits against New York. Griffey Sr., 41, batting cleanup for the first time this season, hit his 152d homer in the majors, but the first of 1991, off starter Tim Leary in the sixth inning to make it 3-0.

Orioles 7, Angels 0: Jose Mesa, backed by four home runs, pitched a seven-hitter in Anaheim, California. Mesa is the first Baltimore pitcher to go the distance this season. He struck out two and walked none.

Grant's Key Rebounds Give Bulls a 2-0 Lead

The Associated Press

CHICAGO — Michael Jordan and Scottie Pippen dominated the scoring, but it was Horace Grant's offensive rebounding in the closing minutes that gave the Chicago Bulls a 112-100 victory over the Philadelphia 76ers in the National Basketball Association's playoffs.

The 76ers, who had trailed by as many as 14 points early in the fourth quarter, closed to 103-98 on Hersey Hawkins's two free throws Monday night. Then Jordan, who scored 29 points, missed on a long jumper. But Grant got the rebound and scored to start a 6-0 run that gave the Bulls a 2-0 lead in the best-of-7 Eastern Conference semifinal.

NBA PLAYOFFS

"We didn't fold down the stretch and one reason was Horace's three offensive rebounds," Jordan said.

Grant got seven of his 10 rebounds on the offensive end.

The 76ers played much better than they did in the opening game on Saturday, when the Bulls coasted to a 105-92 victory.

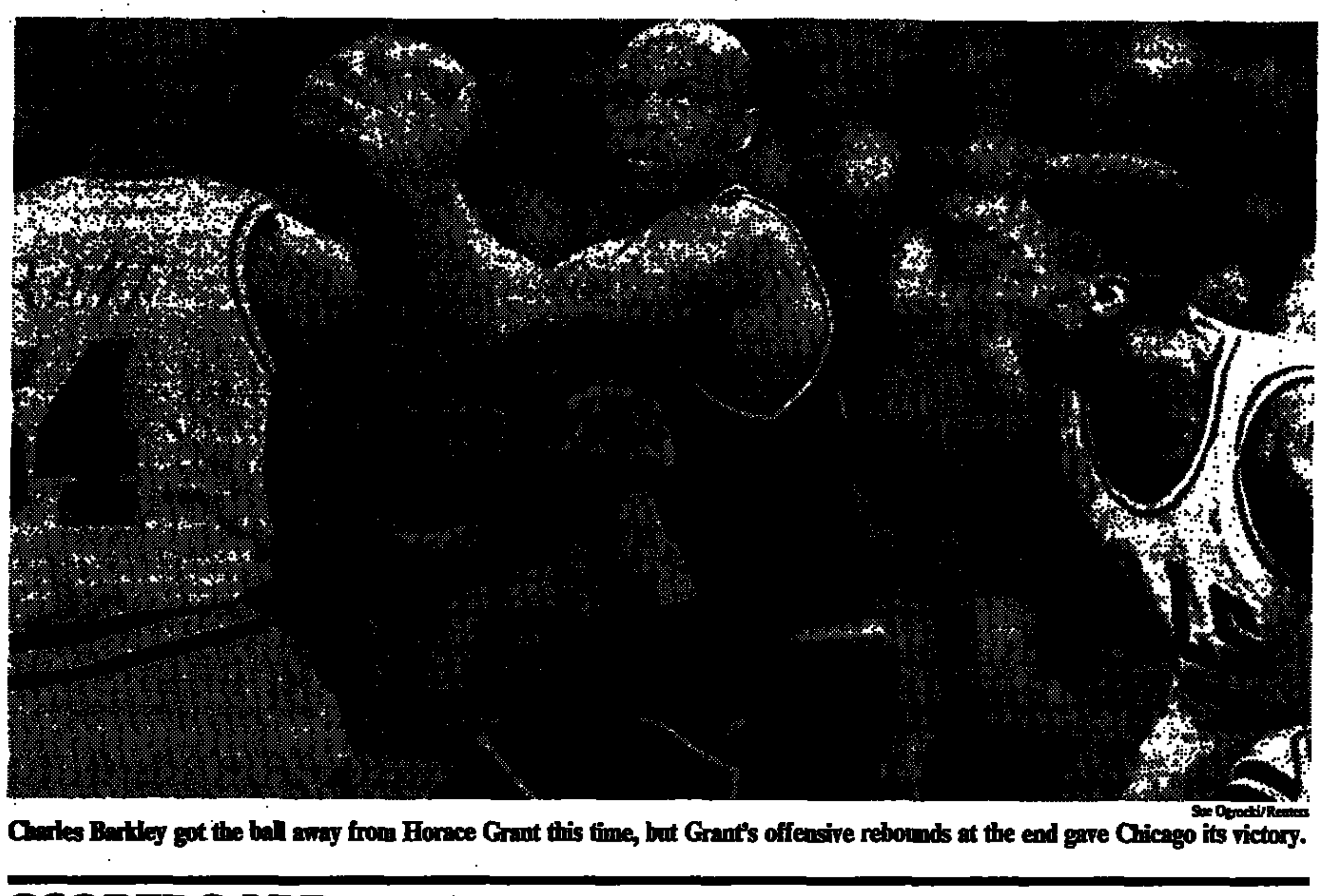
Hawkins scored 30 points, Armon Gilliam had 22 and Charles Barkley got 20. But the Bulls countered with five starters scoring in double figures — Pippen got 23 — as they posted their fifth victory without a loss in the playoffs. They swept the New York Knicks in three games.

The Bulls trailed, 37-33, early in the second quarter before a 7-0 run put them ahead to stay. Jordan scored five of the Bulls' last seven points as they led, 62-53, at halftime.

Chicago led, 84-73, after three quarters and opened a 14-point lead when Craig Hodges began the fourth quarter with a 3-pointer.

Hawkins' three-point play and a free throw by Barkley cut the deficit to 10 and Andre Turner kept the 76ers in the game with two 3-pointers. But each time Jordan scored to keep the Bulls comfortably ahead.

"We had trouble stopping them," said Jim Lynam, the 76ers' coach. "Every time we'd score, they'd come back with a basket."



Sue Ogrocki/Reuters
Charles Barkley got the ball away from Horace Grant this time, but Grant's offensive rebounds at the end gave Chicago its victory.

SIDELINES

Eurosport and Commission See Hope

BRUSSELS (Reuters) — The European Commission said Tuesday that it "remains ready to continue further discussions" with Eurosport, the all-sports television channel that went off the air Monday.

Eurosport had failed to replace British Sky Broadcasting with new partners before the deadline set by the European Community's executive body. Commission officials said they had been talking with Eurosport about its future, but had not been told it would stop broadcasting.

Daniel Mortier, a spokesman for BSkyB, said there was still hope that Eurosport can be relaunched and that talks on a deal were continuing with the French channel TF1 and a German group, International Events Marketing.

Ryan's Aching, Blue Jays Are Pained

TORONTO (AP) — The Toronto Blue Jays got more bad news Tuesday: Nolan Ryan said he was still hurting but will go to the mound against them again Wednesday night as he tries to become the first to pitch back-to-back no-hitters since Johnny Vander Meer of the Cincinnati Reds in 1938.

It will be Ryan's his first game since no-hitting the Blue Jays on May 1 in Arlington, Texas, when he complained that his back, head, Achilles' heel and middle finger hurt, then struck out 16 in the most dominating of his seven no-hitters.

"My back has been bothering me but things are getting better and if I don't have another setback I should be ready," Ryan said Tuesday, adding that he doesn't like having to face the same team and will have "give them something different."

WLAF Monarchs Up Record to 7-0

SAN ANTONIO (AP) — Stan Gelbaugh passed for three touchdowns and Jeff Alexander ran for two as the London Monarchs beat the San Antonio Riders, 38-15, Monday night to go to 7-0 in the World League of American Football.

Gelbaugh rallied from two first-quarter interceptions to complete 18 of 26 passes, including 12 in a row at one point, for 156 yards.

For the Record

Phonola Caserta beat Knorr Bologna, 91-76, Wednesday to join Philips Milan in Saturday's final of the Italian basketball league playoffs. *(AP)*

Jean Paul Van Poppel of the Netherlands sprinted to the finish Tuesday in Lloret de Mar to win his second leg of the Tour of Spain cycling race, while Melchor Mauri of Spain remained the overall leader after nine of the 21 stages. *(AP)*

Jan van Breda Kolff, a former NBA player who has been an assistant at Princeton, was hired Monday as Cornell's new basketball coach. He succeeds Mike Dement, who resigned in April to become coach at North Carolina-Greensboro. *(AP)*

A.J. Foyt, the four-time Indianapolis 500 winner still recovering from severe ankle and foot injuries suffered in a race last September, was given medical clearance Monday to practice for the May 26 race. *(UPI)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Boston	14	8	.636	—
Toronto	15	11	.577	1
Detroit	13	10	.565	1½
Milwaukee	13	11	.542	2
Cleveland	10	11	.476	3½
Baltimore	9	14	.391	5½
New York	7	15	.318	7
West Division				
Oakland	15	9	.625	—
Chicago	11	10	.524	2½
Seattle	13	13	.500	3
Texas	10	10	.500	3
California	12	13	.480	3½
Minnesota	12	13	.480	3½
Kansas City	9	15	.375	6

NATIONAL LEAGUE
East Division

	W	L	Pct.	GB
Pittsburgh	16	9	.640	—
New York	14	10	.583	1½
St. Louis	14	11	.560	2
Chicago	13	13	.500	3½
Philadelphia	11	14	.440	5
Montreal	10	15	.400	6
West Division				
San Diego	14	11	.560	—
Cincinnati	13	11	.542	½
Los Angeles	12	12	.500	1½
Atlanta	11	11	.500	1½
Houston	10	14	.417	3½
San Francisco	9	16	.360	5

Monday's Line Scores

AMERICAN LEAGUE

New York	000	000	020—2	7	0
Seattle	170	001	10x—4	9	1

Leary, Cadaret (7), Plunk (8) and Nokes; Hanson, Murphy (8), Swift (9) and Sinatro, Valle (8). W—Hanson, 3-1. L—Leary, 2-2. Sv—Swift (1). HR—Griffey Sr. (1).

Baltimore	003	020	002—7	10	1
California	000	000	000—0	7	1

Mesa and Hoiles; S.Lewis, Bannister (5), Eichhorn (9), Bailes (9) and Parrish. W—Mesa, 3-3. L—S.Lewis, 1-2. HRs—Worthington (2), Devereaux (4), Hulett (2), C.Ripken (6).

NATIONAL LEAGUE

Cincinnati	000	000	010—1	3	0
Pittsburgh	100	001	10x—3	9	1

Rijo, Carman (7), Myers (7) and J.Reed; Palacios, Patterson (8), Landrum (8) and LaValliere. W—Rijo, 1-2. L—Palacios, 2-0. Sv—Landrum (4). HRs—Cincinnati, E.Davis (2). Pittsburgh, J.Bell (2).

San Francisco	000	021	100—4	12	1
Montreal	005	300	20x—10	14	0

Robinson, Oliveras (4), Beck (6), T.Wilson (8) and Kennedy; De.Martinez, B.Jones (8) and Hassey, Santovenia (8). W—De.Martinez, 4-2. L—Robinson, 0-1. HRs—San Francisco, Mitchell 2 (10). Montreal, DeShields (4), Grissom (3), Wallach (2), L.Walker (1).

Chicago	000	400	000—4	9	0
Houston	000	201	000—3	5	2

Maddux, Assenmacher (8), Da.Smith (9) and Villanueva; Deshaies, Kile (4), Corsi (5), Henry (8), Schilling (9) and Biagio. W—Maddux, 4-1. L—Deshaies, 0-4. Sv—Da.Smith (6). HR—Chicago, G.Bell (7).

BASKETBALL

NBA Playoffs

CONFERENCE SEMIFINALS
Monday's Result
(Best-of-Seven)
EASTERN CONFERENCE
(Chicago leads series, 2-0)

Philadelphia	33	20	20	27—100
Chicago	33	29	22	28—112

Philadelphia: Barkley 9-16 2-4 20, Gilliam 8-14 6-6 22, Mahorn 7-4 0-0 2, Green 1-5 0-0 2, Hawkins 7-16 15-15 30, Anderson 5-11 1-1 11, Turner 4-7 1-2 11, Bol 1-2 0-0 2, Reid 0-0 0-0 0. Totals 36-75 25-28 100.

Chicago: Pippen 9-14 5-6 23, Grant 5-10 1-2 11, Cartwright 5-11 3-5 13, Paxson 5-7 0-0 10, Jordan 12-26 5-7 29, King 1-1 0-0 2, Hodges 2-2 0-0 6, Armstrong 4-5 0-0 8, Perdue 4-7 0-2 8, Levingston 0-0 0-0 0, S.Williams 1-1 0-0 2. Totals 48-84 14-22 112.

3-point goals—Philadelphia 3-10 (Turner 2-2, Hawkins 1-3, Anderson 0-2, Barkley 0-3), Chicago 2-9 (Hodges 2-2, Paxson 0-1, Pippen 0-1, Jordan 0-5). Fouled out—None. Rebounds—Philadelphia 35 (Barkley 9), Chicago 51 (Pippen 11). Assists—Philadelphia 20 (Hawkins 7), Chicago 30 (Jordan 9). Total fouls—Philadelphia 16, Chicago 23. Technicals—Barkley, Jordan. Flagrant foul—Mahorn.

HOCKEY

NHL Playoffs

CONFERENCE CHAMPIONSHIPS
(Best-of-Seven)
Monday's Result
CAMPBELL CONFERENCE
(Minnesota leads series, 2-1)

Edmonton	1	2	0—3
Minnesota	3	2	2—7

First period—1, Minnesota, Modano 5 (Gagner, Propp), 4:00. 2, Minnesota, Propp 7 (Gagner, Bellows), 9:52 (pp). 3, Edmonton, Buchberger 2 (Brown, MacTavish), 11:09. 4, Minnesota, Tinordi 4 (Duchesne), 18:36. Second period—5, Edmonton, Simpson 4 (Messier, Klima), 5:15 (pp). 6, Minnesota, B.Smith 5 (Dahlen, Chambers), 10:41. 7, Edmonton, Simpson 5 (Messier, Anderson), 13:37. 8, Minnesota, Bellows 9 (Gagner, Broten), 17:25 (pp). Third period—9, Minnesota, Bellows 10 (Tinordi), 3:23. 10, Minnesota, Churla 2 (Bureau), 18:45.

Shots on goal: Edmonton (on Casey) 7-10-12—29. Minnesota (on Fuhr, Ranford) 8-19-9—36.

FOOTBALL

WLAF Standings

	W	L	T	Pct.	PF	PA
European Division						
London	7	0	0	1.000	226	73
Barcelona	6	1	0	.857	166	92
Frankfurt	5	2	0	.714	122	109
North American East Division						
N.Y.-N.J.	4	3	0	.571	198	160
Montreal	3	4	0	.429	93	178
Orlando	2	5	0	.286	144	212
Raleigh-Durham	0	7	0	.000	96	237
North American West Division						
San Antonio	3	4	0	.429	133	137
Birmingham	3	4	0	.429	85	189
Sacramento	2	5	0	.286	101	123

MONDAY'S RESULT
London 38, San Antonio 15

TRANSACTIONS

BASEBALL
American League

CHICAGO—Traded Danny Heep, infielder, to Atlanta for Kevin Castleberry, infielder. Assigned Castleberry to Birmingham, Southern League.

TEXAS—Put Brad Arnsberg, pitcher, on 15-day disabled list. Bought contract of Jim Poole, pitcher, from Oklahoma City, American Association. Signed Mike Campbell, pitcher, to contract with Tulsa, Texas League.

National League

PHILADELPHIA—Put Len Dykstra, outfielder, on 60-day disabled list and Darren Daulton, catcher, on 15-day disabled list. Recalled Wally Ritchie, pitcher, and Darrin Fletcher, catcher, from Scranton—Wilkes-Barre, International League.

BASKETBALL
National Basketball Association

CHARLOTTE—Will not retain Tom Nissalke, assistant coach, next season.

FOOTBALL
National Football League

CLEVELAND—Signed George Hemingway, Archie Herring, Terry Strong and Fred Ward, running backs; Nathaniel Bolton, wide receiver; Terrill Chatman, offensive tackle; Ben Mitchell, offensive guard; Terrence Sanders, defensive end; Theron Ellis, Dwayne Fontenette and Douglas Moore, linebackers; and Charlie Oliver, defensive back. Waived Ralph Stephens, punter. Al (Bubba) Baker, defensive end, retired.

GREEN BAY—Signed Billy Ray, quarterback; Rob Neta and Tracy Martin, wide receivers; Reggie Stewart, linebacker; Mark McCutcheon, safety; Brad Daluiso, kicker; and Art Greathouse, fullback. Released Mike Norseth, quarterback.

KANSAS CITY—Signed Greg Boysaw, defensive back.

MIAMI—Signed Tim Brown, Rick Fleece, Scott Miller, T.J. Osman, Matt Rohland, and Art Walker, defensive linemen; Pat Duffy, Jason Jessup, James Parrish, Mike Pavelec, and Porfique Wilburn, offensive linemen; Thomas Balkcom, Eddie Brown, and Al Hicks, defensive backs; Clifford Champ, Joe Johnson, Dwayne Pelham, Mark Sander, Barry Krauss and E.J. Junior, linebackers; Steffen Scotton, and Eric Jenkins, running backs; Gordy Wood, tight end; Doug Pederson, quarterback; and Paul Lankford, cornerback. Scott Schwedes, wide receiver, retired. Steve Berg, defensive end, and T.J. Osman, nose tackle, failed physicals.

N.Y. JETS—Signed Chris Burkett, JoJo Townsell, Rick Isaiah, Phil Logan, and Ron Young, wide receivers; Leroy Kinard and Blaise Bryant, running backs; Matt Swinson, tight end; Brian Washington, defensive back; and Marvin Washington, defensive end.

PHILADELPHIA—Signed Doug Banks, Dave Baird, Steven Grant, Lamonde Russell and Joe Sweeley, wide receivers; Ken Benson and Ron Curry, linebacker; Stacy Fields, and Paul Kovell, tight ends; Jeremiah McClary, and Brian Taltoan, defensive tackle; Fred Gunter, and David Johnson, defensive backs; Mike Hollis, and Rodney Scaife, cornerbacks; Brad Goebel, quarterback; Stacy Robinson, running back; Brad Boozer, punter; Mike Constantatos, defensive lineman; and Cam Pepper, guard.

PITTSBURGH—Signed Mike Bernard, guard-offensive tackle; Scott Davis and Ken Rock, running backs; Rich Drayton, wide receiver; Randy Holleran and Brian LeBaron, linebackers; Sam Mannery, quarterback; Jeff Walker, tight end; Ricky Byrd, guard; and Jarrod Johnson, center. Waived Ryan Betheo, wide receiver.

SAN DIEGO—Signed Tyrone Davis and Curtis Delgado, running backs. Released Tim Spencer, running back.

SAN FRANCISCO—Steve Young, quarterback, agreed to terms on two-year contract.

SEATTLE—Signed Stan Eisenhooth, center; Malcolm Frank, cornerback; Matt Keller, guard; Cecil Wilson, fullback; Alex Watts, punter; James Speer, linebacker; Chris Bromley, guard; Howard Gasser, quarterback; Murray Garrett, defensive lineman; and Derwin Brewer, wide receiver.

TAMPA—Signed Malvin Hunter, linebacker, and Calvin Windom, running back.

TAMPA BAY—Signed Nick Polczinski and Chip Nitkowski, offensive lineman; Dale Joseph and Eddie Godfrey, defensive backs; Irvin Clark, defensive lineman; Pat Hinton, linebacker; and Ken Watson, running back.

World League of American Football

BARCELONA—Signed John Elmosry, linebacker.

FRANKFURT—Released Bruce Lond, wide receiver.

LONDON—Signed Howard Feggins, cornerback, and J.J. Flannigan, running back. Released Rickey Royal, cornerback.

MONTREAL—Signed George Little, defensive tackle. Released Jerry Leggett, defensive end.

ORLANDO—Signed Ivan Cook, linebacker; Chris Jackson, running back; and Rodney Lossow, center. Released J.J. Flannigan, running back, and Mark Hofland, tackle.

SACRAMENTO—Signed Chris Golters, and Colin Summer, wide receivers. Released Paco Craig, wide receiver, and Kendall Trainor, kicker.

SAN ANTONIO—Signed Eric Snelson, linebacker.

HOCKEY
National Hockey League

NHL—Suspended Steve Chiasson, Detroit defenseman, for four games at start of next season because of major cross-checking penalty in April 12 playoff game against St. Louis. Fined Pat Verbeek, Hartford left wing, $500 for punching Bob Sweeney in April 13 game.

MINNESOTA—Recalled Dan Keczmer, defenseman, Larry DePalma, forward, and Jarmo Myllys, goaltender, from Kalamazoo, International Hockey League.

PHILADELPHIA—Signed Pelle Eklund, center.

ST. LOUIS—Harold Snepts, defenseman, and Rick Meagher, forward, retired.

COLLEGE

AMERICAN INTERNATIONAL—Named Denise Taylor women's basketball coach.

ARIZONA—Suspended Khalid Reeves, basketball guard, from school for one year.

ATLANTIC 10 CONFERENCE—Named Mickey Crowley supervisor of basketball officials.

BARRY—Eddie A. Coletti, athletic director, resigned.

BINGHAMTON STATE—Named Richard Baldwin basketball coach.

COLGATE—Frederick H. Dunlap, athletic director, resigned effective January 1992.

CORNELL—Named Jan von Breda Kolff basketball coach.

JACKSONVILLE—Junior Hanna, forward, was academically suspended from basketball team for first semester of next season.

LAMAR—Al Barbre, women's basketball coach, resigned.

MISSOURI—Named Kim Anderson assistant basketball coach. Put Tony VanZant, fullback, Tony Cooper, linebacker, and Mark Jackson, tailback, on disciplinary probation. Suspended Lance Noel, linebacker.

PIKEVILLE—Named Rick Scruggs basketball coach.

PRINCETON—Named Emily Goodfellow women's squash coach, and Amy Campbell associate director of athletics. Sam Howell, associate director of athletics, retired.

SLIPPERY ROCK—Fred Powell, wrestling coach, retired.

ST. LEO—Fred Cambria, baseball coach, resigned.

TEXAS-SAN ANTONIO—Named Jimmy Shankle baseball coach.

North Stars, on the Fly, Have 2-1 Lead on Oilers

The Associated Press

BLOOMINGTON, Minnesota — The Minnesota North Stars are not as pedestrian as the Edmonton Oilers had assumed.

"Mike Modano was going about 300 miles an hour" on the game's first goal, said Dave Gagner, whose three assists helped the North Stars beat the defending champion Oilers, 7-3, Monday night for a 2-1 lead in the National Hockey League's semifinals.

Whatever Modano's speed, it was faster than the Oilers' coach, John Muckler, thought a North Star could skate. After a 7-2 victory on Saturday, he said Minnesota didn't have the speed for a high-tempo game against the Oilers.

"We've been playing that type of style at home for a long time," Modano said. "We like to open it up. There's no reason we shouldn't be able to skate with the Oilers."

Bobby Smith scored the winner on a fine individual effort and Brian Bellows scored twice for Minnesota, which is 18-2-2 at home since Jan. 17 and will host Game 4 on Wednesday night.

Trying to reach the finals for the first time since 1981, the North Stars have already beaten Chicago and St. Louis, the league's top two regular-season teams. Minnesota had the 16th-best record and finished 12 points behind No. 11 Edmonton.

Edmonton, 6-0 in Campbell Conference championship series and winner of five of the last seven Stanley Cups, needs a victory Wednesday to avoid falling into a deep hole: Only eight teams in NHL history have rallied from 3-1 playoff series deficits.

For the ninth time in 15 playoff games, the North Stars scored in the first five minutes. Of Minnesota's 57 postseason goals, 26 have come in the opening period.

"When they get the lead," said defenseman Norm Maciver, "they play a different game."

STANLEY CUP PLAYOFFS

This time, Modano's breakaway got the Stars going. Gagner's pass caught Modano in stride at center ice; he split defensemen Steve Smith and Jeff Beukeboom, deked goalie Grant Fuhr to his knees and scored on a backhander at 4:00.

Gagner's whirling backhand pass to the goalmouth set up Brian Propp's power-play goal at 9:52. The North Stars lead all playoff teams with 29 man-advantage goals.

After Kelly Buchberger scored, Minnesota went up, 3-1, with 1:24 left in the first period when Fuhr failed to glove Mark Tinordi's flip from the point.

One of five active Oilers with five Stanley Cup rings and considered the sport's greatest goalie by former teammate Wayne Gretzky, Fuhr was pulled after allowing three goals on eight first-period shots. He was replaced by Bill Ranford, the most valuable player of last year's playoffs.

Muckler said he didn't know which goalie would start Wednesday.

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OBSERVER

Veep for Veep's Sake

By Russell Baker

NEW YORK — Suppose Vice President Dan Quayle never really wanted to be president. There are plenty of people who don't, including some politicians.

What could be more natural for a civilized person than to recoil from the brutal destruction of privacy, the incessant haggling, the inescapable armed escorts, the constant companionship of sycophants and careerists, the abuse of gossips, the contempt of cartoonists, the cheerless prospect of a life lived in the clutches of poll-takers, economists, lawyers, bomb makers . . .

It wouldn't be shameful if Quayle had not lusted for the presidency. It would speak of him as a civilized man who had his priorities straight. They say he likes golf and is very good at it. Maybe he dreamed of becoming good enough to win the big prizes, amazing all humanity at Augusta, St. Andrew's and similar shrines.

□

So there he is, moving along comfortably in politics, serving an apprenticeship in the House of Representatives, then on to the Senate. Money and telegenic genes can get you that far, and why not make the trip? The Senate still confers stature of a sort, and maybe he'd started thinking, well, my golf is never going to get up to the Jack Nicklaus level.

The Senate, after all, is something to do that seems honorable if not the thrill that being Jack Nicklaus would be. It's entirely possible the idea of being president has never crossed Quayle's mind up to this point.

If it has, he has probably looked around at the hordes of ambition-sodden, man-eating competitors for the job, some of whom may even have been very competent, and decided he'd stay with the Senate and the golf.

Then, the earth stood still. Put yourself in Quayle's role. One day George Bush asks how you'd like to be vice president. Are you going to say no? Even if every sensible instinct is screaming to say no, you cannot stop yourself from saying yes. The reasons to say yes are overwhelming:

□

Being vice president is a great honor. It will make your family very proud of you. It will expand your opportunities to meet, even to play with, the top-flight golfers.

All right, sure you don't feel qualified to become president should the big fellow take a fatal turn, which is the one downside of the job, but apart from that it's an office in which inadequacy won't matter because there's no work to be inadequate at.

I don't say this is entirely how Quayle reasoned when Bush made the big offer, but it's the way the average person would probably react, and Quayle exudes a sense of averageness. He was so utterly average, in fact, that the press promptly turned him into a running joke, there being nothing the average American is quicker to laugh at than his own frailties, once they are disguised to look like somebody else's.

□

This suddenly made him a politician to contend with since Americans who despise the press — and they are many — tend to love politicians to whom the press is cruel. A famous case is Richard Nixon, who was loved by millions for the enemies he made, especially the press.

In a twinkling, as political time is counted, Quayle found himself not only located a mere heartbeat from greatness, but also beloved by the masses as a victim of the loathsome media.

At this stage, it's harder to imagine how Quayle might have been responding to the quixotic operations of a whimsical Destiny. We can assume he read the newspapers, which said greatness had been bestowed upon him by Bush because he was an ideological mossback and, therefore, capable of calming certain Republicans so conservative that they regarded Bush as a wanton liberal.

This might have given Quayle the impression he had a political philosophy and that it placed him somewhere to the right of the Duke of Wellington. That it prompted him to read up on the great duke, I doubt. He's been kept too busy being photographed at historic decision-making events with Bush, who wants to prove Quayle is ready to step into the main job at a moment's notice.

It was comforting to remember those photos when we got Saturday's reminder that Bush, like the rest of us, is mere flesh and blood.

New York Times Service

Deluded Warriors of the Boyd Empire

By Joan Dupont

PARIS — Martin Amis may display more stylistic pyrotechnics and Ian McEwan may write about kinkier subjects; A. N Wilson and Julian Barnes are perhaps more prolific, but nobody has crossed borders like William Boyd, a serious novelist with a cinemascope view of modern history. A masterful storyteller, Boyd plunks his characters down in remote continents and periods, in zones of war and turbulence, and plots terrible ironies for them. His casts include lunatic mathematicians, megalomaniac movie directors, and deluded warriors of the British Empire. In a Boyd scenario, God plays dice with the universe.

The author, a low-key, modest Scot with a quizzical blue gaze, was in Paris recently to promote "Brazzaville Beach," his latest novel. The "très British" Boyd has been a popular figure in France since "An Ice-Cream War" was published here in 1985; Bernard Pivot, the French television book maven, was so enthused that he offered readers a money-back guarantee if they weren't satisfied.

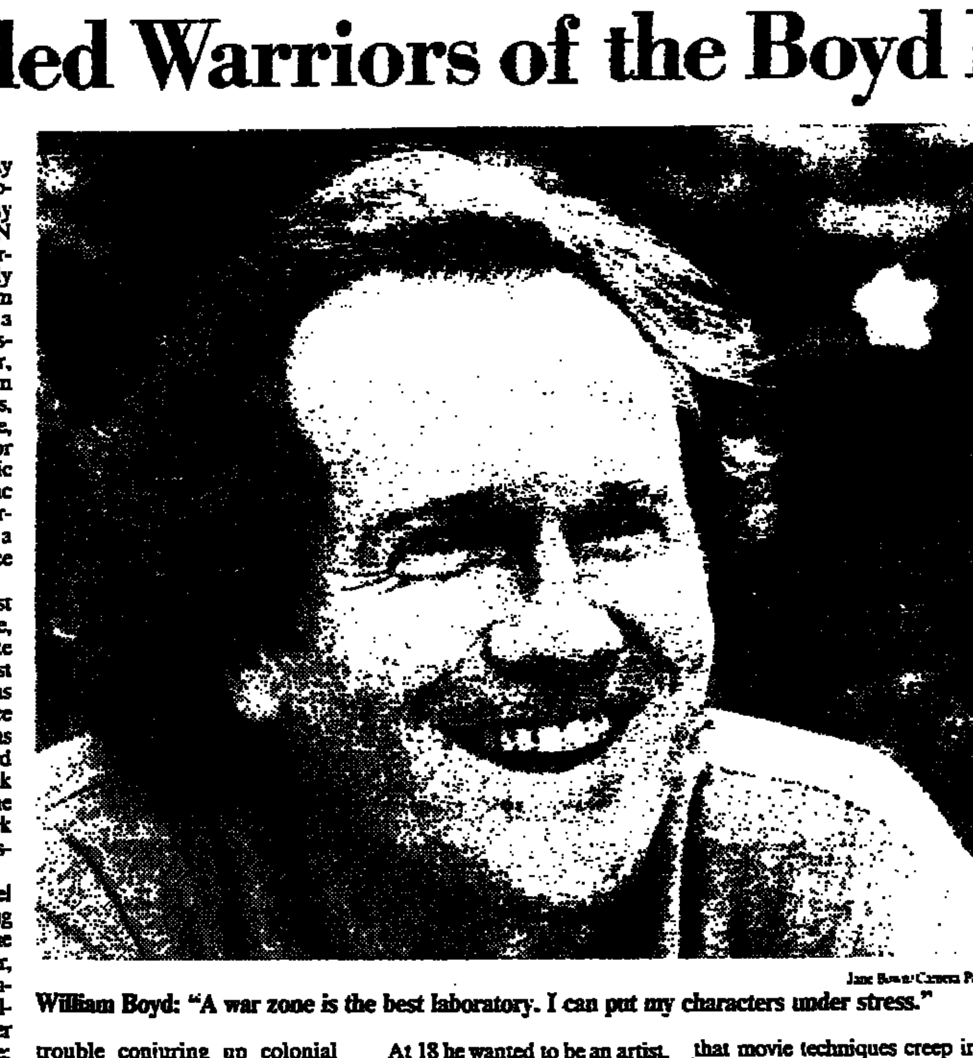
"Brazzaville Beach," a novel about mad scientists and warring chimpanzees, is told from the viewpoint of a woman narrator, which seems to have won him another kind of response. Elle dwelled on his good looks; France-Inter asked if he were bored by his wife; TF1 sandwiched him between the French writer J. M. G. Le Clézio and Barbara Cartland. Boyd didn't blanch.

"I was interested by Le Clézio," he said. "When he was 12 he went all the way to Africa with his mother to meet his father. And his father, who was English, shook his hand. My father was a Scot — he never dandled me on his knee — a firm handshake is as much as you get from Boyd males, which I think is terrible."

When Boyd was 12, he read Joyce Cary's "Mister Johnson." Raised in the lap of the British Empire, mostly in Nigeria, where his father was a doctor in the University Health Services, he lived in Africa for 20 years: "That's where I kept my stuff and had my room, Britain was a place I went to school."

On the road early, he had no trouble conjuring up colonial wars and peaceful English estates. "A war zone is the best laboratory. I can put my characters under stress," he says. "The Western Front has a tenacious place in our folk memory — I wanted it for 'New Confessions.'" He set "An Ice-Cream War" in East Africa, although he had never been there, and used his memories of the Biafran conflicts — "a savage civil war that overcame my expectations" — in "Brazzaville Beach." Last year, he adapted "Mister Johnson" for a screenplay shot in Nigeria.

"I've always had a well functioning imagination," he says quietly. "You don't need to have been ditched by the person you love or bayoneted to know what it feels like." He also has intense curiosity — what he calls his "obsessions" — about characters on the genius-madness divide.



Jane Bown/Camera Press

William Boyd: "A war zone is the best laboratory. I can put my characters under stress."

At 18 he wanted to be an artist, but his father had him slated for scientific studies. "When I went to Oxford and did a Ph. D. in romantic poetry, he could just about buy that — he had a low opinion of academics because he spent his life treating sick ones."

The only child of three to veer from medicine, he started writing film and theater criticism at Glasgow University and went to the movies six times a week. "I hardly knew anything about writing books and less about writing scripts. I hoped success with novels would open doors to movies. At Oxford I seriously tackled the business of writing." He taught English literature at St. Hilda's College, Oxford, and sees himself, and his generation, in the Dickens-Thackeray tradition. "We're all beavering away; I chug along modestly."

Boyd has ingested so much film that movie techniques creep into the structure of his books — along with a streak of hilarity more inspired by Nabokov and Waugh than Dickens or Thackeray. But he confines his script-writing activity, like some athletic workout, to between books. He has been to Hollywood, but not to Cannes.

"I don't actually think you can write a novel with the idea of a film in mind because you'll just end up with a very short, bad novel. And you can quickly learn to direct a film, but you can't quickly learn to write a good screenplay."

The first script he did for a U. S. studio was drawn from his American satire, "Stars and Bars." Produced by David Puttnam during his short stay at Columbia, the film got "flushed down the toilet, shockingly badly treated by his successors."

He has been working on an adaptation of Charlie Chaplin's life, to be directed by Richard Attenborough. "Chaplin two-reelers were a great staple at children's parties in Africa, so I grew up watching him. My brief was to write it fast, two months from scratch, covering 50 years, from the end of the 19th century to '52, when he's kicked out of the U. S."

This is of course, right in the ballpark of the author of "The New Confessions": John James Todd, born at the end of the century, is literally the first man on the Western Front, he survives to become a big director in Berlin. As happens with Boyd heroes, he lives through several wars and loses everything. Todd enters France with the Allies and is hit by friendly fire, lands in Hollywood and gets blacklisted.

Anybody who could dream up J. J. Todd — a mix of J.-J. Rousseau ("an extraordinary talent, an unbearable person") and Abel Gance — was bound to be fascinated by Chaplin. "He was a mass of contradictions; he could be incredibly mean and incredibly generous, a liberal humanist who ran his studio like a fascist dictator." But Universal backed down from the big budget project, which is now in limbo.

Right now, Boyd is involved in the screen version of "An Ice-Cream War." "I'm praying that this film doesn't collapse. We're meant to shoot in Kenya this summer — a colonial epic with raging battles. British country houses, trains, a cast of thousands sort of thing — it's going to cost quite a lot by British standards." The Scot pauses: "Actually very good value for your money."

After the frustrations of the film world, the author is happy to get back to his quiet study in Chelsea, where he writes his novels in longhand and in pencil. "I try to work week by week, it's steadiness that counts, because I've figured out the whole book before I start; that's what I'm doing now. But I think I've written enough about mathematics and enough about war — I'd like to do a comic novel."

Joan Dupont is a Paris-based writer specializing in the arts.

PEOPLE

Charles Hails Prague, London Press Is Sour

Prince Charles hailed Prague as "one of the greatest and le[ast] flawed jewels of European civiliza[tion]" and urged Czechoslovaks to make sure their capital does n[ot] become a crumbling museum pi[ece] or ravaged by modernization. Th[e] prince, on a four-day visit w[ith] Princess Diana as guests of Pr[esi]dent Vaclav Havel, also told uni[ver]sity students Tuesday that "y[ou] have taught us a lesson in mo[ral] courage" in the return to democ[ra]cy after 40 years of Commu[nist] rule. But Charles's use of his Be[nt]ley Turbo sports car in Czechoslo[]vakia, only days after a speech [in] Madrid denouncing cars as a [threat] to the environment, got him [in] hot water at home. A chauffe[ur] drove the car to Prague. Lond[on] tabloids said the British ambas[sa]dor's car would have suffic[ed]. "Royal Gas Bag," The Daily S[tar] called the heir to the throne.

□

Jean Harris, serving 15 years [to] life for the 1979 killing of her [one]time lover, Dr. Herman Tarnow[er], the Scarsdale diet doctor, can[not] donate the profits from her auto[bi]ography to a group that helps ca[re] for the children of inmates, [the] New York Court of Appeals, [the] state's highest court, ruled Tu[es]day. The profits from "Strangers [in] Two Worlds" were claimed by [the] state Crime Victims Compensation Board under provisions of a 19[] law passed after the "Son of Sa[m]" serial killings.

□

General H. Norman Schwarz[]kopf has got an agent. The Gulf [war] commander has selected Mar[] Josephson to represent him [in] book and television projects. Jo[]sephson is chairman of literary a[nd] classical music talent agencies, [he] personally represents only Hen[ry] Kissinger and Barbara Walters.

□

A Northern Nevada Correctio[n]al Center psychologist, Wil[] Mace Knapp, who wanted to open [a] wild west brothel theme park [in] the old mining camp of Silver C[ity], has been fired. The proposal [could] cost Knapp's wife, Peggy, her [job] as a Nevada Women's Prison w[ar]den. "Building a brothel 10 mi[les] from the Nevada Capitol was a [bad] idea," Knapp said. Nevada allo[ws] prostitution on a county-option b[a]sis, but not in major cities.

TODAY'S BUSINESS MESSAGE CENTER

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ACROSS

1 His "Cavalier" is laughing
5 Kind of hanger
10 Caruncle
14 Neb. Indian
15 "— bird upon the earth . . .": Juvenal
16 Drachma part
17 Pouch for a pig
18 Kind of probe
19 Erudition
20 Mad
23 Handsome, muscular guy
24 Thirst quenchers, in a way
25 Corneille rival
28 Ishmael's mother
31 Maurice or Linda
32 Visigoth, e.g.
33 Blackjack
36 Wozzeck's creator
37 Mad or bored
38 "Winnie — Pu"
39 Madrid Mrs.
40 Actress Braga
41 Tenth of a grand
42 Best, sometimes
43 Summer topper
44 Photographer Adams
47 File sect.
48 Mad
55 Biblical shepherd
56 "— of robins . . ."
57 Copied
58 Part of N.B.
59 Latin teacher's direction
60 Stoic Greek
61 More's the pity!
62 Asseverate
63 Tchr.'s checkup

DOWN

1 Mad as —
2 At the acme
3 He raised Hel
4 Mad
5 Brackish
6 Elephant's proboscis
7 Pealed
8 Kuwaiti, e.g.
9 Pizarro conquest
10 Horse or dog tail
11 Heckelphones
12 "Le — d'Arthur"
13 Hallow
21 Wine casks
22 Bank transaction
25 C.S.A. troops
26 Claim
27 "— Mia," 1954 song
28 — coming (deserved)
29 Lago contents
30 Lacuna
32 Writes
33 Change drop
34 Der — (Adenauer)
35 Equal
37 On behalf of
38 Mad
40 One-man shows
41 See 33 Across
42 "Citizen Kane" star
43 Acerbic
44 Addis —, Ethiopia
45 Memorable munitions man
46 Where Duccio painted
47 "— Solemnis"
49 Fuzzy finishes
50 Bite
51 "The Way We —"
52 Cusp
53 Actress Rowlands
54 Land of Esau descendants

Solution to Previous Puzzle

```
RAJA BADEN ROPE
ALAN ENATE OPED
SECT STRAWHOUSE
PEKINESE SAMSON
 SPOT  RIDE
ACTORS PATERSON
BARD  MOVES TRA
IRAE ROREM PRAM
DEW  SEWER RALE
ESSENCES CROWED
   NEED  LAMB
SLATES TRAPPERS
HAVERSTRAW TROT
OVER EROSE ERMA
PARS DINED RYAN
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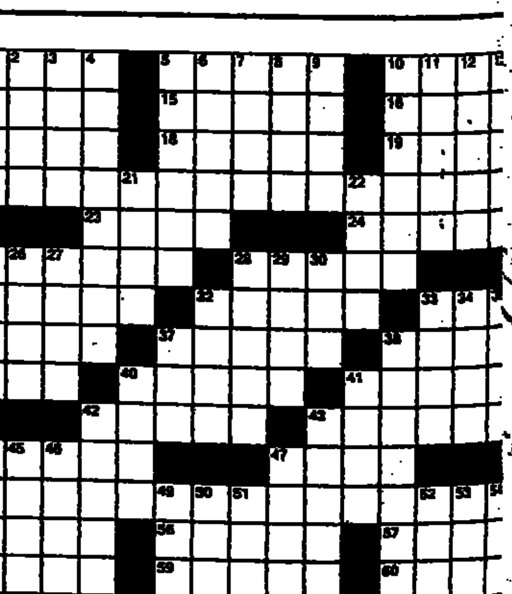

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